

Date: 07.12.2020

To,

BSE Limited.

Phirose Jeejeebhoy Towers

Dalal Street, Fort.

Mumbai - 400001

Dear Sir/Madam,

Sub. : Submission of Annual Report for the Financial Year 2019-20

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

Pursuant to 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 **32nd Annual General Meeting** of the Shanti Educational Initiatives Limited, which is scheduled to be held on **Wednesday, December 30th, 2020** at 3:00 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") 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.

Thanking You,
Yours sincerely,

For Shanti Educational Initiatives Limited


Darshan Vayeda
Whole Time Director



Encl.: a/a



Shanti Educational Initiatives Limited : CIN - L80101GJ1988PLC010691

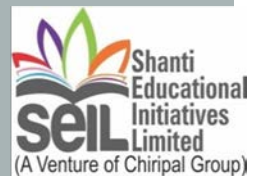
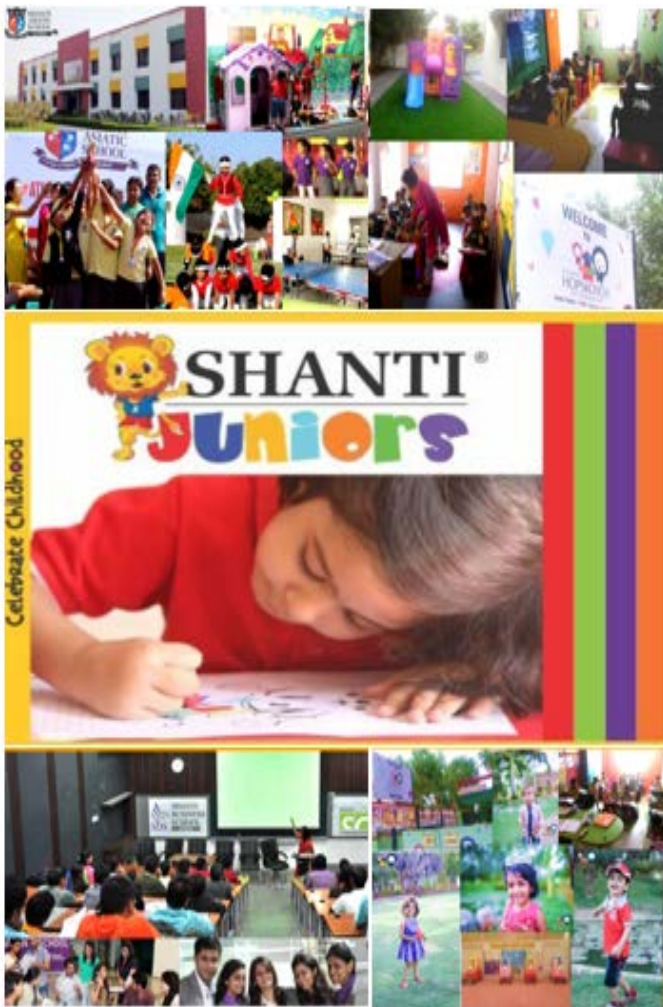
Registered Office : A Wing, 604, Mondeal Square, Opp Honest Restaurant, SG Highway, Prahaladnagar, Ahmedabad, Gujarat - 380015.

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

2019-20

32nd Annual Report

SHANTI EDUCATIONAL INITIATIVES LIMITED



CORPORATE INFORMATION

Board of Directors & Key Managerial Personnel

Sr. No.	Name	Designation
1.	Mr. Darshan Vayeda	Whole-Time Director
2.	Mr. Ronak Agarwal	Director
3.	Ms. Tarulata	Independent Director (w.e.f. 13/03/2020)
4.	Mr. Chitranjan Singh	Independent Director
5.	Mr. Samir Gopalan	Independent Director (w.e.f. 13/03/2020)
6.	Mr. Yogesh Thaker	Independent Director (w.e.f. 13/03/2020)
7.	Mr. Jayesh Patel	Chief Financial Officer
8.	Ms. Suruchi Somani	Independent Director (Up to 17/02/2020)
9.	Ms. Bhavya	Company Secretary (Up to 17/12/2019)
10	Ms. Mohini Singhal	Company Secretary (w.e.f. 14/02/2020)

REGISTERED OFFICE ADDRESS

A Wing, 6th Floor, 604, Mondeal Square,
Prahaldnagar, Ahmedabad-380015
PH: 079- 66177266

CORPORATE OFFICE

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

REGISTRAR & TRANSFER AGENT:

**Link Intime India Private Limited,
Associates,**

5th Floor, 506 to 508,
Amarnath Business Center-1,
Beside Gala Business Centre,
Nr. St. Xavier's College, Off. C.G. Road,
Ahmedabad - 380009

STATUTORY AUDITORS

M/s Nahta Jain &

Chartered Accountants
283, New Cloth Market,
Ahmedabad -380002

BANKERS:

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

Axis Bank Ltd.
IDBI Bank Ltd.

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NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of the Company will be held on Wednesday, 30th December, 2020 at 03:00 P.M. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business (es):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and Statement of Profit and Loss Account for the year ended on 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Darshan Vayeda, who retires by rotation and being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESS:

- 3. To regularize Mr. Samir Gopalan Mariankari (DIN: 07000832) as director of Company, pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), Mr. Samir Gopalan Mariankari, who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective March 13, 2020 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

- 4. To regularize Ms. Tarulata (DIN: 08701033) as director of Company, pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), Ms. Tarulata, who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective March 13,

2020 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

5. To regularize Mr. Yogesh Thaker Natvarlal (DIN: 00187449) as director of Company, pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), Mr. Yogesh Thaker Natvarlal, who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective March 13, 2020 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

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

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

7. Ratification of prior issue of Warrant on Preferential basis in accordance with the requisite of BSE for seeking listing approval and in this regard pass with or without modification(s), the following ratified resolution as a Special Resolution:

The resolution for issue and allotment of warrants along with the explanatory statement which was passed by the members of the Company at the last Annual General Meeting held on 30.08.2019 and the ratification / modification in the explanatory statement at the instance of BSE Limited vide their intimation dated 06.09.2019 as specified in the explanatory statement be and is hereby ratified and the modified / amended resolution along with the explanatory statement is as under:

RESOLVED THAT pursuant to the provisions of Section 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force and hereinafter collectively referred as “Act”), provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) as amended and any other Rules/ Regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India, Stock Exchanges and/or any other statutory/regulatory authority, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the Company be and is hereby accorded to create, offer, issue and allot from time to time in one or more tranches, up to 4,34,000 (Four Lakh Thirty Four Thousand) warrants (hereinafter referred to as “convertible warrants”) of the Company, at a price of Rs. 115/- per warrant each convertible into 1 (One) Equity share of face value of Rs. 10/- each at a premium of Rs. 105/- (Rupees One Hundred and Five Only) per share aggregating to not more than Rs. 5,00,00,000/- (Rupees Five Crore Only) to Bennett Coleman and Company Limited (BCCL), (proposed non-promoter allottee) on preferential basis for cash in form and in a manner and in accordance with the provisions of SEBI (ICDR) Regulations and other applicable laws on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval and consent from the members.

RESOLVED FURTHER THAT in accordance with the provisions of SEBI (ICDR) Regulations, the “Relevant Date” for the purpose of calculating the price of Convertible warrants/Resultant Equity Shares to be issued in terms hereof shall be 31st July, 2019 being the date 30 days prior to the date of this Annual General Meeting scheduled.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants convertible into Equity shares shall be subject to the following terms:

- A. The warrants by itself do not give to the warrants holder any rights of the shareholders of the Company.
- B. The proposed Warrants shall be issued and allotted by the Company to proposed allottee within a period of fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the proposed Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of fifteen (15) days from the date receipt of last of such approvals, if any.
- C. Each Warrant is convertible into 1 (One) Equity Share and the conversion can be exercised by warrant holder at any time during the period of Eighteen (18) months from the date of allotment of Warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable;
- D. The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time;
- E. The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the (ICDR) Regulations on or before the allotment of warrants. If the option to acquire equity shares pursuant to conversion of warrants is not exercised within the prescribed time period of 18 months from the date of allotment of warrants then such warrants shall be lapsed and the amount paid under this clause shall be forfeited by the Company. Upon exercise of the option of conversion of the warrants into Equity shares by the warrant holder, the price equivalent to 75% of the issue price per warrant shall be payable at the time of exercising the right of conversion of warrants.
- F. The consideration price of the warrants, if paid in cash, shall be received from allottee's bank account;
- G. The warrant holder(s) shall be entitled to exercise the option of exercising any or all of the Warrants in one or more tranches by way of a written notice which shall be given to the Company, specifying the number of Warrants proposed to exercise along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares;
- H. The Equity Shares to be so allotted on exercise of option of conversion of Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company;

- I. The Equity Shares arising from the exercise of the option of conversion of Warrants will be listed on Stock Exchange where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority;
- J. The Warrants and the Equity Shares being allotted pursuant to exercise of option of conversion of Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of equity shares as it may be required to be issued and allotted upon conversion of the warrants and that the said equity shares shall be subject to the Memorandum and Articles of Association of the Company and shall, subject to any subsisting conditions of the warrants, rank pari-passu in all respect with existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Darshan Vayeda, Whole - Time Director and / or Mr. Ronak Agarwal, Director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, desirable and expedient for such purpose, including but without limitation, to prescribe the forms of application, allotment, entering into contracts, arrangements, documents, in connection therewith and incidental thereto without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the convertible warrants and utilization of proceeds of the convertible warrants, take all other steps which may be incidental, consequential, relevant or ancillary in this connection.

RESOLVED FURTHER THAT Mr. Darshan Vayeda, Whole - Time Director and / or Mr. Ronak Agarwal, Director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution including but without limitation to making application to Stock Exchange for obtaining in-principle approval, listing approval of Securities, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited(CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Securities and delegate all or any of the powers herein conferred by above resolution to any Director or to any Committee of Directors or any other executive(s) / officer(s) of the Company or any other person.”

Date: 15.09.2020
Place: Ahmedabad

By Order of the Board
For, Shanti Educational Initiatives Limited
SD/-
Darshan Vayeda
Whole Time Director

NOTES:

1. At the 31st AGM held on 30.08.2019 the Members approved appointment of M/s. Nahta Jain & Associates, Chartered Accountants (Firm Registration No. 106801W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the AGM for the financial year 2022-23. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.
2. In order to contain the spread of Novel Coronavirus (COVID-19), the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 5th May, 2020 read with circulars dated 08th April, 2020 and 13th April, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM as per the procedure mentioned below.
3. The Company has enabled the Members to participate at the 32nd AGM through the VC facility provided by **Link Intime India Private Limited**, Registrar and Share Transfer Agents. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
4. As per the provisions under the MCA Circulars, Members attending the 32nd AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 32nd AGM being held through VC.
6. 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.
7. The Company has appointed Mr. Keyur J Shah, Practising Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
8. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy/ proxies to attend and vote on his/her behalf. Since the 32nd 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 32nd AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

9. Corporate Members are required 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 csteam@keyurjshah.com with a copy marked to cs@seil.edu.in. Institutional investors are encouraged to attend and vote at the meeting through VC.
10. 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.
11. There being no shareholders holding shares 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, 23rd December, 2020, shall be entitled to avail this 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.
12. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, 23rd December, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
13. The remote e-voting will commence on 9:00 A.M. on Sunday, 27th December, 2020 and will end on 5:00 P.M. on Tuesday, 29th December, 2020 During this period, the members of the Company holding shares as on the Cutoff date i.e. Wednesday, 23rd December, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by LIPL thereafter.
14. In line with the MCA Circulars, the Notice of the 32nd AGM along with the Annual Report 2019-20 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 2019-20 will also be available on the Company's website at http://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/](https://instavote.linkintime.co.in/)
15. 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.
16. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to certain ordinary business and the special businesses to be transacted at the 32nd AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to cs@seil.edu.in.
17. 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.

18. 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.
19. 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.
20. In case of any queries regarding the Annual Report, the Members may write to cs@seil.edu.in to receive an email response.
21. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
23. The detailed procedure for participation in the meeting through VC/OAVM.

Remote e-Voting Instructions for shareholders:

- i. Open the internet browser and launch the URL:
<https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

► Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID: Enter your User ID

- 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** Event No + 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. 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/ members holding shares in **CDSL demat account shall provide either ‘C’ or ‘D’, above**

• Shareholders/ members holding shares in **NSDL demat account shall provide 'D', above**

• Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

▶ 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).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

- ii. Click on 'Login' under '**SHARE HOLDER**' tab.
- iii. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.
- iv. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
- v. E-voting page will appear.
- vi. 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).
- vii. 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.
- viii. 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.

If you have forgotten the password:

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
 - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members 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.
 - 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”.

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

• **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.

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.

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

Date: 15.09.2020
Place: Ahmedabad

SD/-
Darshan Vayeda
Whole Time Director

CONTACT DETAILS FOR UPDATE ANY INFORMATION:

Company	Shanti Educational Initiatives Limited Shanti Corporate House, Beside Hira Rupa Hall, Opposite Landmark Hotel, Bopal, Ambli Road, Ahmedabad - 380058 Phone: 8447386773; Email: cs@seil.edu.in Web: https://seil.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. Keyur J Shah Email: csteam@keyurjshah.com ; Tel: +91 74348 52508

EXPLANATORY STATEMENT

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

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

Item No.3:

The Board of Directors of the Company at its meeting held on 13th March, 2020, appointed Mr. Samir Gopalan Mariankari as an Additional Director of the Company in the capacity of Independent Director.

In terms of section 160 of the Companies Act, 2013, Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Samir Gopalan Mariankari as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of Mr. Samir Gopalan Mariankari to be appointed as an Independent Director of the Company.

The Company has received a declaration from Mr. Samir Gopalan Mariankari confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Samir Gopalan Mariankari's consent to act as an Independent Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Samir Gopalan Mariankari fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management.

Additional information in respect of Mr. Samir Gopalan Mariankari, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at **Annexure A** to this Notice.

Except Mr. Samir Gopalan Mariankari, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 3.

The Board of Directors recommends the resolution in relation to appointment of Mr. Samir Gopalan Mariankari as an Independent Director of the Company, as set out in Item No. 3 for approval of the members by way of an ordinary Resolution.

Item No.4:

The Board of Directors of the Company at its meeting held on 13th March, 2020, appointed Ms. Tarulata as an Additional Director of the Company in the capacity of Independent Director.

In terms of section 160 of the Companies Act, 2013, Nomination and Remuneration Committee and the Board have recommended the appointment of Ms. Tarulata as an

Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of Ms. Tarulata to be appointed as an Independent Director of the Company.

The Company has received a declaration from Ms. Tarulata confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Ms. Tarulata's consent to act as an Independent Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Ms. Tarulata fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and she is independent of the management.

Additional information in respect of Ms. Tarulata, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at **Annexure A** to this Notice.

Except Ms. Tarulata, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends the resolution in relation to appointment of Ms. Tarulata as an Independent Director of the Company, as set out in Item No. 4 for approval of the members by way of an ordinary Resolution

Item No.5:

The Board of Directors of the Company at its meeting held on 13th March, 2020, appointed Mr. Yogesh Thaker Natvarlal as an Additional Director of the Company in the capacity of Independent Director.

In terms of section 160 of the Companies Act, 2013, Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Yogesh Thaker Natvarlal as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of Mr. Yogesh Thaker Natvarlal to be appointed as an Independent Director of the Company.

The Company has received a declaration from Mr. Yogesh Thaker Natvarlal confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Yogesh Thaker Natvarlal's consent to act as an Independent Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Yogesh Thaker Natvarlal fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management.

Additional information in respect of Mr. Yogesh Thaker Natvarlal, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at **Annexure A** to this Notice.

Except Mr. Yogesh Thaker Natvarlal, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

The Board of Directors recommends the resolution in relation to appointment of Mr. Yogesh Thaker Natvarlal as an Independent Director of the Company, as set out in Item No. 5 for approval of the members by way of an ordinary Resolution

Item No.6:

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

None of the Promoters/ Directors/KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 6 of this Notice. The Board recommends the Ordinary resolution in relation to contribution to bona fide Charitable and other funds, for the approval by the members of the Company.

Item No.7:

Members are hereby informed that at the last Annual General Meeting of the Company held on 30.08.2019 necessary resolution for issue and allotment of convertible warrants has been passed.

However, at the time of granting the in-principle / listing approval the BSE Limited instructed the Company to make few changes / modifications in the resolution / explanatory statement for issue of warrants and instructed the Company to get the modified resolution ratified by the shareholders in the next Annual General meeting, In view of the same the ratified resolution / explanatory statement with the below mentioned changes is proposed for approval of the members:

In the explanatory statement attached to the 31st AGM dated, 30.08.2019, in the said statement the total post issue public shareholding is mentioned as 5764300 (34.86%) instead of 6198300 (37.49%) {as mentioned in the explanatory statement annexed to the Notice of Annual General Meeting of the Company, dated 30.08.2019; under Item no. 5, in point 4(shareholding pattern)}.

Accordingly, the Company has rectified the error and the corrected / modified resolution / explanatory statement as attached to the Notice is proposed for approval of the members which is as under:

Our Company is mainly engaged in the business of providing the educational support service to the pre-schools, K-12 and premium category pre-schooling in India. In order to augment

the fund requirement, the Board of Directors proposed to issue the convertible warrants on preferential basis.

Bennett Coleman and Company Limited (BCCL), a prominent name in Indian/International media space, has agreed to subscribe to the convertible warrants and to support funding requirements towards brand building through advertising in the print and non-print media.

Pursuant to provisions of Section 42 and 62 (1)(c) of Companies Act, 2013 (the "Act") and Regulation 160 of SEBI ICDR Regulations, any preferential allotment of Securities needs to be approved by the shareholders by way of a Special Resolution.

The consent of the shareholders is being sought by a special resolution to enable the Board to issue convertible warrants as may be permitted under applicable laws to BCCL in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, SEBI ICDR Regulations, as amended, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws, including with respect to the pricing of the securities proposed to be issued.

The proposed allottee of convertible warrants has not sold any equity shares of the Company during the six months preceding the Relevant Date i.e, Wednesday 31st July, 2019.

In compliance with the above mentioned provisions, the Board of Directors proposes to pass resolution as set in the notice for approval of Shareholders' as a Special Resolution.

The disclosures in accordance with the Companies Act, 2013, and the other disclosures as per the SEBI (ICDR) Regulations, 2009 and the other applicable provisions of law, in relation to the Special Resolution set out in the accompanying Notice are as follows:

1. The objects of the preferential issue:

The proceeds of the proposed issue will be utilized for any one or in combination with any one or more of the purposes such as to augment the resources for Brand Building, Advertisements, and General Corporate Purposes of the Company.

2. The total number of securities to be issued, pricing and relevant date:

It is proposed to issue and allot upto 4,34,000 warrants at a price of Rs. 115/- per warrant, each convertible into 1 (One) equity share of face value of Rs. 10/- each at a premium of Rs. 105/- per share aggregating to not more than Rs. 5,00,00,000/- to the proposed allottee.

The price of each equity share to be issued in lieu of Warrants is fixed at Rs. 115/- (Rupees One Hundred and Fifteen Five Only) per share including premium of Rs. 105/- (Rupees One Hundred and Five Only) per share as determined in terms of SEBI (ICDR) Regulations on the basis of the Relevant Date. Further, the Company undertakes to re-compute the price of the equity shares, if at all required, in terms of the provisions of these regulations where it is required to do so. If the amount payable on account of the re-computation, if required, of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

The relevant date determined in accordance with the SEBI (ICDR) Regulations is Wednesday, 31st July, 2019.

3. Basis on which the price is arrived at:

The equity shares of Company are listed on BSE Limited and are frequently traded in accordance with SEBI (ICDR) Regulations.

In terms of the applicable provisions of SEBI (ICDR) Regulations the price at which Warrants shall be allotted shall not be less than higher of the following:

- Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Twenty Six (26) weeks preceding the Relevant Date; or
- Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Two (2) weeks preceding the Relevant Date.

The pricing of the Warrants to be allotted on preferential basis is Rs. 115/- per Warrant convertible into equivalent number of Equity Share of face value of Rs. 10/- each, which is not lower than the price determined in accordance with applicable provisions of SEBI (ICDR) Regulations.

4. Shareholding pattern before and after the Preferential issue:

	Category of Shareholder	Pre Issue		Post Issue*	
		Total no. of Shares	% of Total No. of Shares	Total no. of Shares	% of Total No. of Shares
(A)	Shareholding of Promoter and Promoter Group				
1	Indians				
	Individuals / Hindu Undivided Family	77,11,600	47.90	77,11,600	46.64
	Bodies Corporate	17,74,100	11.02	17,74,100	10.73
	Sub Total (A)(1)	94,85,700	58.92	94,85,700	57.37
2	Foreign				
	Individuals (Non-Resident Individuals / Foreign Individuals)	8,50,000	5.28	8,50,000	5.14
	Sub Total (A)(2)	8,50,000	5.28	8,50,000	5.14
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	1,03,35,700	64.20	1,03,35,700	62.51
(B)	Public Shareholdings				
1	Institutions				
	Foreign Portfolio Investor	14,10,400	8.76	14,10,400	8.53
	Sub Total (B)(1)	14,10,400	8.76	14,10,400	8.53
2	Non-Institutions				
	Bodies Corporate	11,43,514	7.10	15,77,514	9.54
	Individual				
	a) Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	2,82,198	1.75	2,82,198	1.71
	b) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	6,36,626	3.95	6,36,626	3.85
	Any Other (Specify)				
	a) HUF	1,00,801	0.62	1,00,801	0.61

	b) Foreign Companies	5,61,110	3.49	5,61,110	3.39
	c) Non Resident Indians (Non Repat)	1	0.00	1	0.00
	d) Non Resident Indians (Repat)	15,99,050	9.93	15,99,050	9.67
	e) Clearing members	30,600	0.19	30,600	0.19
	Sub Total (B)(2)	43,53,900	27.03	47,87,900	28.96
	Total Public Shareholding (B)= (B)(1)+(B)(2)	57,64,300	35.80	61,98,300	37.49
(C)	Shares held by Custodians and against which depository Receipts have been issued	0	0.00	0	0.00
	Sub-Total (C)	0	0.00	0	0.00
	Grand Total (A+B+C)	1,61,00,0 00	100.00	1,65,34,00 0	100.0 0

Note:

- The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee would have subscribed to and been allotted all the Equity Shares resulting from the exercise of option of conversion of warrants. In the event for any reason, the proposed allottee does not or is unable to subscribe to and/or are not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.
- The existing promoters of the Company will continue to be in control of the Company and there will not be any change in the management / control of the Company as a result of the proposed allotment and conversion of the warrants into Equity shares.

5. Intention of Promoters/ Directors/ Key Managerial Personnel to subscribe to the preferential issue:

None of the Promoter & Promoter Group/Directors/Key Managerial personnel of the Company intend to subscribe to the Warrants under the Preferential Issue. The preferential allotment is intended to be made to Bennett Coleman and Company Limited which is a non-promoter entity.

6. Proposed time within which the proposed preferential issue shall be completed:

The allotment of Warrants shall be completed within a period of 15 days from the date of passing of this resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of receipt of such approvals.

7. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Save and except the preferential issue as proposed in the resolution as set in the accompanying Notice, the Company has not made any other issue or allotment of securities on preferential basis during the year 2018-19 and during the period from 1st April, 2019 till the date of this notice.

8. Valuation for consideration other than cash:

As the proposed preferential allotment is to be made for cash, the said provision will not be applicable.

9. Lock-in:

The warrants and the Equity shares to be allotted upon exercise of option of conversion by the warrant holder shall be subjected to lock-in for such period as specified under the provisions of relevant Regulation(s) of SEBI (ICDR) Regulations.

10. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares being issued on conversion of Equity Warrants. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

11. Auditor's Certificate:

A copy of certificate from Statutory Auditors of the Company certifying that the present proposed preferential allotment is being made in accordance with the requirements contained in SEBI (ICDR) Regulations, 2018 as amended from time to time and will be placed before the shareholders of the Company at Annual General Meeting and will also be open for inspection by the members at the registered office of the Company between 11.00 AM to 5.00 P.M. between Monday to Friday of every week upto the date of Annual General Meeting.

12. Other Disclosures / Undertakings:

- It is hereby confirmed that neither the Company nor its Directors and to the Company's Knowledge and any of its Promoters are willful defaulter.
- The proposed Allottee has not sold any equity shares during the six months preceding the Relevant Date.

13. Identity of Proposed Allottee (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential Issue:

Sr. No.	Name of the proposed Allottee	Category	Pre issue Shareholding		No. of Warrants proposed to be allotted	Shareholding Post conversion of Warrants*	
			No. of Shares	%		No. of Shares	%
1.	Bennett Coleman and Company Limited	Non-Promoters-Bodies Corporate	-	-	4,34,000	4,34,000	2.62

*Assuming full conversion of warrant.

Bennett Coleman & Company Limited (BCCL) an existing Company having no identified promoters and is managed by its Board of Directors and hence it is not

possible to determine the natural person who are the ultimate beneficial owners of BCCL.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 7.

For and on behalf of Board of Directors of
Shanti Educational Initiatives Limited
SD/-

Date: 15.09.2020
Place: Ahmedabad

Darshan Vayeda
Whole Time Director

Annexure A

Details of Directors seeking appointment/re-appointment at the 32nd Annual General Meeting to be held on Wednesday, 30th December, 2020 at 03:00 P.M. [Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Darshan Vayeda	Samir Gopalan Mariankari	Tarulata	Yogesh Thaker Natvarlal
DIN	07788073	07000832	08701033	00187449
Nationality	Indian	Indian	Indian	Indian
Date of Birth	10/01/1984	13/01/1978	15/12/1958	19/08/1953
Date of appointment	20/04/2017	13/03/2020	13/03/2020	13/03/2020
Brief Resume and Nature of Expertise in Functional Area	<p>He is post graduate in Management from Gujarat University. He has 10+ years of experience in academic industry.</p> <p>He has worked with multinational companies like A C Nielsen globally renowned market research company, TATA Croma, Electronics Retail chain and Vodafone. During this tenure he has experience of different industries from Market Research to Retail to Telecom to Entrepreneurship and in Education. Finally he has found his calling in education. He has been 3 times finalist at AMA's best speakers award function and was also one of the finalists in Economic Times Young Leader competition in 2010. He is also passionate trainer and have</p>	<p>He is Currently working as Dean – Faculty Affairs, Indus University and Head of Indus Institute of Management Studies IIMS. He is Having Total work experience of 16 + years in the institutions of reputed Academic Institutions like ICFAI, GTU Affiliated Colleges and Future Group affiliated institutions and travelled in GCCI Countries. Currently also working as visiting faculty and external examiner at Nirma University, Gujarat University, Manipal University and also associated as Advisor to Ahmedabad</p>	<p>With vision of need of upgradation in school education system for coming decades Dr. Tarulata Manek was pioneer in bringing International education two decades ago. With 20+ years of experience in International School education and introducing new concepts in education and continuous researching and sharing with educationist on future trend and requirement in education.</p>	<p>Mr. Yogesh Thakkar has expertise in legal field. He has represented his clients with various departments of government. He has served the position of Superintendent of Customs and Excise.</p>

	conducted 300+ seminar at different platform on motivation, leadership, exam preparation to effectiveness.	Export Import Development Association.		
Qualification	PGDM	B.Sc; MCA; MBA; M. Phil; Doctorate from Bundelkhand University	B.Sc; M.Sc; M. Phil; Doctorate, CIDDT from Cambridge University	Post Graduate M.sc from Gujarat University
Disclosure of Relationships between Directors inter-se	No Relationship with Director	No Relationship with Director	No Relationship with Director	No Relationship with Director
List of Directorship / Committee Memberships in other Listed Companies as on 31st March, 2019	NIL	Sysnoci Information Technology & Management Solutions Private Limited	NIL	1. Sabarmati Power Limited 2. Prayog Securities Private Limited
Shareholding in SEIL	NIL	NIL	NIL	NIL

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 March 31, 2020

FINANCIAL RESULTS:

The financial statements for the financial year ended March 31, 2020, 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 2019-20 are provided below:

Particulars	₹ in Lakhs	
	As on 31.03.2020	As on 31.03.2019
Sales/Income from operations	1241.46	1,388.73
Other Income	244.39	110.97
Total Income	1485.84	1,499.70
Operating expenditure	1361.7	1327.64
Depreciation	91.39	31.75
Total expenses	1453.09	1359.40
Profit Before Tax	32.75	140.30
Tax	26.10	26.00
Profit for the year	6.64	98.33
EPS		
a) Basic	0.04	0.61
b) Diluted	0.04	0.61

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

Your Company's total income for the year 2019-20 is Rs. 1485.84 Lakhs compared to last year's income of Rs. 1,499.70 Lakhs. The Profit before Tax (after depreciation) during the year under review is Rs. 32.75 Lakhs as compared to previous year's figure of Rs. 140.30

Lakhs. Your Company has earned Net Profit of Rs. 6.64 lakhs against the Net Profit of Rs. 98.33 lakhs during the previous year. Your Company expects to achieve better performance during the current year.

DIVIDEND:

To conserve the present resources for better future of the Company, your Directors are not recommending any dividend for the financial year ended on 31st March, 2020.

THE WEB ADDRESS WHERE ANNUAL RETURN HAS BEEN PLACED:

The annual return of the Company for the year ended 31st March, 2020 along with all the annexures has been placed on the website of the Company www.sei.edu.in

GLOBAL HEALTH PANDEMIC FROM COVID-19:

The World Health Organization (WHO) declared COVID-19 a global pandemic on March 2020 and the Ministry of Home affairs, government of India on March 24, 2020 notified the first ever nationwide lockdown in India to control the outbreak of Covid-19 consequently operations of the Company were shut down completely in the due course of time, the company received approval from the concerned authorities of the State of Gujarat to resume its operation on April 11, 2020 and with complying of Covid-19 guidelines, the Company resumed operations with a limited workforce. The Company has taken various initiatives towards financial, medical and community support in the fight against Covid-19 pandemic as under;

- Chiripal Group contributed with Rs. 1 crore to Gujarat CM Relief Fund to fight Covid-19 pandemic.
- We have sanitized the surrounding villages.
- The Chiripal Group has supported 50,000 plus people with sanitizers and soaps.
- The Company supplied food grains to 2,500 plus families.
- We have also distributed food packages to 50,000 plus people in need.
- We also distributed masks to 50,000 plus people to fight the pandemic.
- The Chiripal Group also donated towels to 20,000 plus people

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, 2020.

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return as on 31st March, 2020 in the prescribed **Form No. MGT-9**, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is available on company website at www.sei.edu.in

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.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

During the year under review, Ms. Bhavya Bajpai ceased to hold office as Company and Compliance Officer effective from 17.12.2019 and Ms. Mohini Singhal was appointed as Company and Compliance Officer effective from 14.02.2020.

Ms. Suruchi Somani ceased to hold office as non-executive Independent Director effective from 17.02.2020; Further Mr. Samir Gopalan Mariankari, Ms. Tarulata and Mr. Yogesh Thakar were appointed as the additional director in the capacity of non-executive Independent Director as on 13.03.2020.

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 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.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2020 are:

- a. Mr. Jayesh Patel : Chief Financial Officer
- b. Mr. Darshan Vayeda : Whole Time Director
- c. Ms. Mohini Singhal : Company Secretary

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

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, 2020 except for payment of sitting fees.

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

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

SUBSIDIARY / ASSOCIATE / JOINT VENTURE:

The Company did not have any Subsidiary Company, Associate Company or Joint Venture as on 31st March, 2020.

REMUNERATION POLICY:

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

MEETINGS OF BOARD 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, 8 (Eight) Board Meetings were held on May 30, 2019; July 31st 2019; August 12, 2019; August 30, 2019; September 26, 2019; November 14, 2019; February 14, 2020 and 13th March 2020.

The details of the Board and its Committees 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.

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, the applicable accounting standards have been followed. Necessary explanations are given for material departures, if any;
- (b) Such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit of the Company for the year ended on that date;
- (c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities;
- (d) The Annual Accounts of the Company have been prepared on a going concern basis.
- (e) The Directors have laid down internal financial controls, which are adequate and were operating effectively.
- (f) The Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. This will ensure legal compliance in all areas of companies operations.

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 2020.

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

During the year under review, the company has set up a new division "**KEYSTONE GLOBAL**" within the Company to create pathway programs with Foreign Universities so as to make high quality overseas education affordable.

A pathway program is a degree program (undergraduate and postgraduate) in which the student spends a part of the duration with **Keystone**, gets credits for the courses done here,

these credits are then transferred to the foreign university where the student completes the balance of the course and gets the final degree from foreign university.

However, the impact of the same on financial position of the company is not determinable yet.

STATUTORY AUDITORS AND THEIR REPORTS:

At the 31st AGM held on 30.08.2019 the Members approved appointment of M/s. Nahta Jain & Associates, Chartered Accountants (Firm Registration No. 106801W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the AGM for the financial year 2022-23, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

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.

INTERNAL AUDITOR:

In accordance with the provisions of Section 138 of the act and rules made thereunder, the Board of Directors of the Company have appointed M/s. A. O. Agarwal & Co. Chartered Accountants, (FRN: 119827W) as Internal Auditor to conduct the Internal Audit of the Company for the F.Y. 2019-20.

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.

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 – I' of this report.

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:

Your company has not accepted any Deposits from the public within the meaning of Section 73 of the Companies Act, 2013 (earlier Section 58A of the Companies Act, 1956) read with Companies (Acceptance of Deposits) Rules, 2014 and amendments made thereto during the year under review.

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

All transactions entered with Related Parties for the year under review were on arm's length basis and all the material related party transactions are detailed in Form AOC-2 in terms of Section 134 of the Companies Act, 2013, the same has been annexed as **Annexure – II** 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 on a quarterly basis.

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

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

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.

MANAGEMENT DISCUSSION AND ANALYSIS:

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis Report of the Company for the year under review is annexed as part of this Report separately as an **Annexure – III**'.

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.

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 2019-20 as appended as **Annexure IV** forms part of this Annual Report.

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. Keyur J. Shah & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for financial year 2019-20 issued by M/s. Keyur J. Shah & Associates, Practicing Company Secretaries has been appended as **Annexure V** to this Report.

The Secretarial Audit Report contains following qualification:

- i. *Whereas Pursuant to Section 139(1) of Companies Act, 2013, it was noted that appointment of Nahta Jain & Associates has been made during the audit period as the auditor of the company, however the company has defaulted in filing Form ADT-1 within the prescribed due date*

Explanation: The said Form was skipped erroneously from filling within the prescribed time due to the change in the management and Compliance officer, as soon as it came to the notice of the management the Company has filled the Form without any further delay.

- ii. *Whereas Pursuant to Section 175 of the Companies Act, 2013, there seems to be bonafide error in discovering the dispatch proof for the Resolution passed by circulation dated 30th October, 2019.*

Explanation: Due to the Change in the management and Compliance officer there were some misplacement of documents during handover, we are still finding the same and shall produce the documents to the Auditor as soon as we discover it.

- iii. *In accordance with Regulation 23(9) of SEBI (Listing Obligations and Disclosure requirement), 2015, the company has not submitted Disclosure of related party transaction for the Half year ended on March 2020 within the extended due date*

Explanation: The Disclosure of related party transaction for the Half year ended on March 2020 could not be filled within the extended due date erroneously, as at that time the Country was hit by the Pandemic of COVID 19 and the Company was operating from Work from Home and the same was skipped as a human error.

- iv. *Pursuant to Regulation 7(3), SEBI (Listing Obligations and Disclosure requirement), 2015, the company has not submitted Compliance certificate within extended due date for the Half year ended on March, 2020*

Explanation: The said certificate could not be filled within the extended due date erroneously, as at that time the Country was hit by the Pandemic of COVID 19 and the Company was operating from Work from Home and the same was skipped as a human error

- v. *Pursuant to Regulation 31, there appears to be bonafide omission of reporting number of warrants for the period ended September 30, 2019 and March 31, 2020.*

Explanation: The Said Omission was due to sudden lockdown and our employees were not in access of all the data and due to the change in Compliance officer the same reporting got skipped.

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 - VI**' 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.

VIGIL MECHANISM:

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 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 www.sei.edu.in

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 2019 - 20. The said Code of Conduct has been posted on the website of the Company. A declaration to this effect is annexed and forms part of this report.

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.

During the year the Company has not received any complaints of sexual harassment.

CHANGE IN SHARE CAPITAL:

During the year under review, there was no change in the share capital of the Company. Authorized capital of the Company as on 31st March, 2020 was Rs. 30,00,00,000 (Rupees Thirty Crores Only) and Paid-up Share Capital of the Company as on 31st March, 2020 was Rs. 16,10,00,000 (Rupees Sixteen Crores Ten Lakhs Only).

SHARES:

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

INSURANCE:

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

STATEMENT PURSUANT TO LISTING AGREEMENT:

The Company's Equity shares are listed at Bombay Stock Exchange Limited. The Annual Listing Fees for the year 2019-20 has been paid.

ACKNOWLEDGEMENT:

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

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

Place: Ahmedabad

Date: 15.09.2020

By Order of the Board

For Shanti Educational Initiatives Limited

Sd/-

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

Sd/-

**Ronak Agrawal
Director
DIN : 05002292**

ANNEXURE – I

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)

ANNEXURE - II

FORM NO. AOC - 2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
2. Details of material contracts or arrangements or transactions at arm's length basis:

Nature of relationship	Name of the related party	Type of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	*Salient terms of the contracts or arrangements or transactions, including the value	Date of approval by the Board	Amount paid as advances, if any
Associate Company	Chiripal Charitable Trust	Loan Received	2019-20		30.05.2019	NIL
Associate Company	Milestone Educom Trust	Loan Paid	2019-20	52,563,000	30.05.2019	NIL
Associate Company	Chiripal Charitable Trust	Loan Paid	2019-20	56,334,647	30.05.2019	NIL
Associate Company	Shanti Exports Pvt Ltd	Advance For Capital Asset	2019-20	45,798,829	30.05.2019	NIL

***Salient terms of the contracts or arrangements:** These transactions as well as the proposed transactions would continue to be in ordinary course of business and at arm's length basis.

Place: Ahmedabad
Date: 15.09.2020

By Order of the Board
For Shanti Educational Initiatives Limited

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

Sd/-
Ronak Agrawal
Director
DIN : 05002292

Annexure – III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Management Discussion and Analysis Report is part of Directors Report for the Year Ended 31st March, 2020.)

Unless indicated otherwise, the following discussion of our financial condition and results of operation is based on the audited financial statements for our Company for the year ended on 31st March, 2020, including annexures, schedules and notes thereon and the report thereon appearing in the Annual Financial Statements are prepared in accordance with the Companies Act and Indian GAAP, in each case, to comply with Accounting Standards and the relevant provisions of the Companies Act, 2013,

Indian Education and Business Overview

Education is one of the largest, most thriving industries in India. The country has a remarkable growth opportunity for the education sector. The Government, too, is taking various measures such as reserving Rs 99,300 crore outlay for the education sector to improve the quality of education in India.

The outlook of the Indian Education remains bright in light of various campaign which is increasing the awareness of Education among the rural communities and also increase in variety of courses offered by colleges and universities, growing emphasis of the Government, and more. However, accessing quality education and financial commitment to education development continues to remain challenging.

Due to COVID-19 pandemic, the industry have been effected evidently due to suspension of schools over a continued period. But still educational institutions are exploring ways to keep students engaged virtually and maintaining the learning momentum. While all educational institutions are not equipped to connect with students, some have started video conferencing facilities for streaming online classes.

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

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

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

Pre-school Education

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

Primary education is usually compared as an elementary education which usually consist of grades one through six. The main aspect of primary education make a children strong foundation so that they can acheive something good in their life.

K-12 Education

The K-12 education is the term used to denote the education imparted in the primary and secondary phases of school life, including K or kindergarten to 12 which stands for the 12th standard. The concept is slowly gaining its importance in India with the government introducing new educational schemes like free compulsory primary education throughout the country.

The current K-12 school system in India is one of the largest in the world with more than 1.4 million schools with 250+ million students enrolled. K-12 private schools today operate across a vast range of curriculums and boards. Key indicators that make them preferential today are the process of ongoing and continuous evaluation, comprehensive curriculum and syllabus based on practical applications, assessments based on interactive, skills and fun based learning which has led to better learning levels and quality of school education.

Competition

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

General Economic and Business Conditions

There are general issues due to lack of proper infrastructure facilities, high pupil-teacher ratio and lack of trained teachers which are impacting the quality of education imparted to students. Low learning level across elementary and secondary has seen an increase in the need for paid supplemental help by students.

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

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 curricula 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.
- Teachers who are 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.

Our Strength

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

Integrity

Encourage every individual to act ethically, honestly and consistently. In doing so, become reliable and socially responsible with a strong sense of differentiation between right and wrong.

Dedication

To recognize personal strengths and potential developing self-management, and thereby perform any task with compassion, commitment and full involvement and deliver Global education standard with Indian values in K-12 schools.

Quality

Quality is performing every task with an objective to reach the excellence. If there is a quality input then certainly there be a quality outcome. Every individual is encouraged to be meticulous, demonstrating enterprising and innovative way of engaging and responding to the constructive world around.

Teamwork

A sense of belonging through co-operation, acceptance, sharing, supporting, representing the team, developing trust, respecting diversity and distinctiveness.

Risk and Concern:

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

The Company functions in a dynamic business environment and its operations may be exposed to varied risks. To mitigate its impact, the Company appropriately identifies and assesses threats and takes necessary actions to address such risks.

Reputation risks

In the era of digital media and 24/7 news cycle where the media exaggerates negative news and education institutions have frequently become the target of such negative headlines. Schools can lose alumni and business relationships, brand favorability, etc. Institutions with reputational awareness and control over their increasingly vast presence in the media can reduce the risk of damaging a reputation they have spent years building.

Operating model risks

Education sector's operating models involve a range of activities such as how to deliver academic programs, conduct research, make decisions, manage relationships with vendors, sustain enrollment, or maintain accreditation status. The Company has to face all the challenges and deal with it effectively for the overall growth of our organization.

Enrollment supply risks

Gaps between estimates and actual student enrollment limit a school's ability to forecast faculty turnover, resource use, and infrastructure needs to support the student population.

Compliance risks

Failure to meet compliance standards can lead to consequences ranging from loss of funding, loss of accreditation, or, in extreme cases, to lawsuits and/or criminal charges against leadership.

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

Particulars	₹ in Lakhs	
	As on 31.03.2020	As on 31.03.2019
Sales/Income from operations	1241.46	1,388.73
Other Income	244.39	110.97
Total Income	1485.84	1,499.70
Operating expenditure	1361.7	1327.64
Depreciation	91.39	31.75
Total expenses	1453.09	1359.40
Profit Before Tax	32.75	140.30
Tax	41.12	26.00
Profit for the year	6.64	98.33

The Company is operating at PAN India basis with almost 255+ Shanti Juniors Preschool centers and almost 5 owned and joint venture Shanti Asiatic (K-12 schools) and around 4 Franchised Shanti Asiatic (K-12 schools).

Development in Human Resources

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

Human Resources and Industrial Relations

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

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.

Key Ratios

Particulars	F.Y 2019	F.Y 2020	YOY CHANGE
Debtors Turnover	5.49	7.28	32.62
Inventory Turnover	2.88	3.17	10.31
Interest Coverage Ratio	3.86	1.75	-54.76
Current Ratio	1.48	1.46	-1.57
Debt Equity Ratio	0.21	0.22	1.67
Operating Profit Margin (%)	68.23	65.30	-4.28
Net Profit Margin (%)	7.08	0.53	-92.45
Return on Net worth*	2.03	0.12	-94.08

*Change in Return on Net worth is due to increased expenditure for the expansion of the business of the Company.

Report on Corporate Governance

The Directors present the Company’s Report on Corporate Governance for the year ended March 31, 2020, in terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

I. SEIL’s Philosophy on Corporate Governance

Shanti Educational Initiatives Limited (“SEIL” or “the Company”) believes that good Corporate Governance emerges from the application of the best management practices and compliance with the law coupled with the highest standards of integrity, transparency, accountability and ethics in all business matters.

SEIL also believes that sound corporate governance is critical to enhance and retain investor trust. Hence SEIL’s business policies are based on ethical conduct, health, safety and a commitment to building long term sustainable relationships with relevant stakeholders. The Company continues to strengthen its governance principles to generate long term value for its stakeholders on sustainable basis thus ensuring ethical and responsible leadership both at the Board and Management levels.

At SEIL, we also consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance, as well as the leadership and governance of the Company. All SEIL are committed to a balanced corporate governance system, which provides the framework for achieving the Company’s objectives encompassing practically every sphere of management, from action plans and internal controls to corporate disclosures.

Your 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

As on March 31, 2020 the Board of Directors of the Company is comprised of seven members. Mr. Darshan Vayeda is the Chairperson & Whole-Time Director of our Company.

The Non- Executive Member of the Board as at March 31, 2020, is Mr. Ronak Brijmohan Agrawal. Further Mr. Jayeshbhai Ramanbhai Patel acts as a CFO of the Company.

The other Four Directors of the Company, as detailed in the following table titled **‘Composition of the Board’**, are Independent Directors. In the opinion of the Board, all the Independent Directors are independent of the management and satisfy the criteria of independence as defined under the Companies Act, 2013 and the Listing Regulations.

The Board of the Company is well diversified and consists of one Independent Woman Director and three other non-executive Independent Directors, a whole time director, a CFO and a Company Secretary. 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 at <http://sei.edu.in/board.html>

A. Composition of the Board

The Composition of the Board of your 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.

Ms. Tarulata is an Independent Woman Director on the Board of Directors of the Company.

Name of the Director	Category	Directors Identification Number	Total number of Directorships, Chairpersonships and Memberships of Public Limited Companies* as on March 31, 2020			Name of Listed Entities including this Listed Entity
			Director s-hips#	Committe e Chairper sonships	Committe e^ Members hips	
Ronak Brijmohan Agarwal	Non-Executive Director	<u>0500229</u> <u>2</u>	1	0	1	Shanti Educational Initiatives Limited
Tarulata	Independent Director	0870103 3	1	0	2	Shanti Educational Initiatives Limited
Chitranjan Ajaib Singh	Independent Director	<u>0730073</u> <u>1</u>	2	2	2	Shanti Educational

						Initiatives Limited Vishal Fabrics Limited
Darshan Vayeda Yogendrabhai	Executive Director	<u>07788073</u>	1	0	1	Shanti Educational Initiatives Limited
Samir Gopalan Mariankari	Independent Director	07000832	2	1	3	Shanti Educational Initiatives Limited
Yogesh Thaker Natvarlal	Independent Director	00187449	1	0	0	Shanti Educational Initiatives Limited

*Excludes private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013 and Government Bodies.

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

^ Committees considered are Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, including that of Shanti Educational Initiatives Limited.

B. Board Procedure

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 Board also reviews major legal issues, minutes of meeting of various committees of the Board and subsidiary companies, significant transactions and arrangements entered into by the subsidiary companies, approval of financial results and statements, transactions pertaining to purchase or disposal of properties, major accounting provisions and write-outs, corporate restructuring details of any joint ventures or collaboration agreement, material defaults, if any, in financial obligations, fatal or serious accidents, any material effluent or pollution problems, transactions that involve substantial payment towards goodwill, brand equity or

intellectual property, any issue that involves possible public product liability, claims of substantial nature.

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.

The guidelines for Board and Committee Meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof. Important decisions taken at Board/Committee Meetings are promptly communicated to the concerned departments/ divisions. Action Taken Report on decisions/Minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committee for noting.

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.

C. 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.

D. 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.

E. 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, Eight Board Meetings were held on the following dates – May 30, 2019; July 31st 2019; August 12, 2019; August 30, 2019; September 26, 2019; November 14, 2019; February 14, 2020 and March 13, 2020. The Board met at least once in every calendar quarter and the gap between two meetings did not exceed one hundred and twenty days. These meetings were well attended. The 31st Annual General Meeting of the Company was held on August 30, 2019.

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

Directors	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at the 31 st AGM
Ronak Agarwal	8	8	Yes
Darshan Vayeda	8	8	Yes
Suruchi Somani	8	7	Yes
Chitranjan Singh	8	8	Yes
Samir Gopalan	8	-	No
Tarulata	8	-	No
Yogesh Thaker	8	-	No

F. Shareholding of Non-Executive Directors

The details of Company’s shares held by Non-Executive Directors as on March 31, 2020 are given below:

Directors	No. of shares
Mr. Ronak Agrawal	10,00,000

G. Meeting of the Independent Directors

Regulation 25 of the Listing Regulations and Section 149 read with Schedule IV of Companies Act, 2013 mandates that the Independent Directors of the Company shall hold at least one meeting in a year, without the presence of Non-Independent Directors and members of the management and requires all the Independent Directors to be present at such meeting.

Considering the existing public health situation in India, **MCA clarified** that if the Independent directors of a company have **not been able to hold such meeting**, the same **shall not be viewed as a violation**.

Accordingly, the company has not conducted a separate meeting of the Independent director for the current financial year, although, the Independent directors were advised to share their views amongst themselves through telephone or e-mail or any other mode of communication, if they, deem it to be necessary.

H. 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://sei.edu.in/policies.html>

I. 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. Ronak Agarwal	Mr. Darshan Vayeda	Ms. Suruchi Somani (Resigned w.e.f	Ms. Tarulata (Appointed w.e.f 13.03.2020)	Mr. Chitranjan Singh	Mr. Samir Gopalan (Appointed w.e.f	Mr. Yogesh Thaker Appointed w.e.f
<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</p>	√	√	√	√	√	√	√

stakeholders worldwide							
Corporate Governance 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.	√	√	√	√	√	√	√
Marketing Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation	√	√	√	√	√	√	√
Sustainability and Environment Experience in leading the sustainability visions of organizations, to be able to integrate these into the strategy of the Company	√	√	√	√	√	√	√

J. 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

K. Resignation of any Director from the Board

During the period under review, Ms. Suruchi Somani, Independent Director of the Company has resigned from the Board of the Company w.e.f 17.02.2020 due to personal issues due to which she was unable to devote her time to the Company.

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

(A) AUDIT COMMITTEE**• Audit Committee Composition:**

The composition and terms of reference of the Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and with Regulation 18 of the Listing Regulations, 2015. The Audit Committee of the Company comprises of 4 members out of which 3 members are Non-Executive-Independent Directors. Mr. Chitranjan Singh, an Independent Director, acts as Chairman of the Committee. The Committee members have requisite knowledge in the fields of Finance, Accounts and Company Law. During the financial year under review, The Audit Committee met Five times on the following dates- 30.05.2019, 31.07.2019, 12.08.2019, 14.11.2019 and 14.02.2020. 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 31.03.2020 is as under

Sr. No.	Name of the Member	Designation
1.	Mr. Chitranjan Singh	Chairman, Independent, Non-Executive
2.	Mrs. Tarulata	Member, Independent, Non-Executive
3.	Mr. Samir Gopalan	Member, Independent, Non-Executive
4.	Mr. Darshan Vayeda	Member, Whole-time Director, Executive

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

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

Directors	No. of Meetings Held	No. of Meetings Attended
Darshan Vayeda	5	5
Suruchi Somani	5	5
Chitranjan Singh	5	5
Samir Gopalan	5	-
Tarulata	5	-

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

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

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the listed entity with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors,

debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(B) 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 30.05.2019, 12.08.2019, 14.11.2019 and 14.02.2020. 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, 2020, no Shareholders' Complaints were received by the Company. For effective and efficient grievance management, the Company has dedicated email id: info@sei.edu.in to resolve the grievances of the investors. Ms. Mohini Singhal is the Company Secretary for complying with requirements of Securities Laws.

Constitution of the Stakeholders' Relationship Committee as on 31.03.2020 is as under:

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

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

Directors	No. of Meetings Held	No. of Meetings Attended
Darshan Vayeda	4	4
Suruchi Somani	4	4
Chitranjan Singh	4	4
Samir Gopalan	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 4 (Four) times as on 12.08.2019, 14.11.2019, 14.02.2020 and 13.03.2020

Constitution of the Nomination and Remuneration Committee as on 31.03.2020 is as under:

Sr. No.	Name of the Member	Designation
1.	Mrs. Samir Gopalan	Chairman/ Independent, Non-Executive
2.	Ms. Tarulata	Member/Independent, Non-Executive
3.	Mr. Ronak Agrawal	Member/Non-Independent, Non-Executive

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

Directors	No. of Meetings Held	No. of Meetings Attended
Ronak Agrawal	4	4
Chitranjan Singh	4	4
Tarulata	4	-
Samir Gopalan	4	-

- Terms of Reference**

The Committee has the mandate to review and recommend compensation/ remuneration payable to the Whole-time Directors and Senior Management of the Company. Its function also includes administering of the Company's Stock Option Plans, if any, including the review and grant of the Stock Options to eligible employees under plans, as and when necessary. The Committee reviews the performance of the Whole-time Directors, committees of the Board and Senior Management of the Company for the above mentioned purpose and may have requisite parameters as it may deem fit. In addition to the above role, Committee also perform the following other roles;

- a. To formulate criteria for determining qualifications, positive attributes and independence of a Director and oversee the succession management process for the Board and senior management employees;
- b. To recommend the Board a policy relating to the remuneration of the Directors, KMPs and other employees of the Company;
- c. To formulate criteria for evaluation of Independent Directors and the Board;
- d. To devise a policy on Board Diversity;
- e. To carry out evaluation of every Director's performance;
- f. To identify persons who are qualified to become Director and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- g. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- h. To recommend to the board, all remuneration, in whatever form, payable to senior management.
- i. Any other activity as the Board may determine from time to time.

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, 2020 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, 2020 are given below:

Directors	Salary and Perquisites					(Rs. in Lakhs)
	Fixed Pay & Bonus	Perquisites^	Retiral Benefits	Commission*	Sitting Fees	Total
Darshan Vayeda	15.6	-	-	-	-	15.6

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

The aggregate remuneration payable to all Executive Directors, who are promoters or members of the promoter group, does not exceed 5% of the net profits of the Company.

C. Remuneration to Non-Executive and Independent Directors:

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

All the Non-Executive 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 2019-20 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. Ronak Agrawal	-	-	-	1000000
2.	Mr. Chitranjan Singh	-	0.70	-	-
3.	Mrs. Suruchi Saraf	-	0.50	-	-
4.	Mr. Samir Gopalan	-	-	-	-
5.	Ms. Tarulata	-	-	-	-
6.	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
2016-17	September 27, 2017 at 3.00 P.M.	Chiripal House, Near Shivranjani Cross Roads, Satellite, Ahmedabad - 380015	Ordinary Resolutions
2017-18	September 27, 2018 at 3.00 P.M.	6 th Floor Chiripal House, Near Shivranjani Cross Roads, Satellite, Ahmedabad - 380015	<ol style="list-style-type: none">1. To regularize Ronak B Agarwal as Director of the Company2. To contribute in charitable and bonafide funds3. To increase the limit of Foreign Institutional Investors/ Foreign Portfolio Investors for acquiring and holding equity shares up to an aggregate limit of 49% of the paid up capital of the company

			4. To increase limit of Foreign Investment by Non Resident Indians (NRI) under Portfolio Investment Scheme
2018-19	August 30, 2019 at 5:00 P.M	Shanti Corporate House, Beside Hira Rupa Hall, Opposite Landmark Hotel, Bopal-Ambli Road, Ahmedabad - 380058	<ol style="list-style-type: none"> 1. To contribute in charitable and bonafide funds 2. To Issue of Warrant on Preferential basis

Special Resolutions Passed through Postal Ballot

There were no special resolutions passed during the FY 2019-20 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 and Indian Express (Gujarati edition) newspapers and are also displayed on Company's website www.sei.edu.in

II. News Releases, Presentations

Official news/press releases 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.sei.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	Wednesday, 30 th December, 2020 at 03:00 P.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)
Financial Year	April 01, 2019 – March 31, 2020
Dividend Payment Date	Dividend not proposed
Record Date	23.12.2020
Listed on Stock Exchanges	BSE Limited PJ Towers, Dalal Street, Mumbai-400001
Stock Code/Symbol	539921
International Securities Identification Number	INE440T01010
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> A Wing, 6th Floor, 604, Mondeal Square, Prahaladnagar, Ahmedabad-380015 PH: 079- 66177266 <u>Corporate Office Address</u> Shanti Corporate House Near Hilarupa Banquet Hall Bopal-Ambli Road, Ahmedabad-380058

B. Market price data during 2019-20

The monthly high/low closing prices and volume of shares of the Company from April 1, 2019 to March 31, 2020 are given below:

Month	BSE		
	High Price	Low Price	Volume of Equity Shares
Apr-19	125	109.25	21,273
May-19	105	94	6,12,201
Jun-19	101.95	99	50,001
Jul-19	105	99	72,327
Aug-19	100	93.10	723
Sep-19	103.60	92.15	14,718
Oct-19	96	92	31
Nov-19	90	90	100
Dec-19	103.95	94.50	781
Jan-20	-	-	-
Feb-20	-	-	-
Mar-20	123	107	331

Performance in comparison to broad-based indices viz. BSE Sensex



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

Shareholding of Shares	Number of Shareholders	% of Total Shareholders	No. of Shares	% of Total Share Capital
1 to 500	40	23.2558	896	0.0056
501 to 1000	22	12.7907	17530	0.1089
1001 to 2000	24	13.9535	37014	0.2299
2001 to 3000	5	2.907	12072	0.075
3001 to 4000	8	4.6512	26383	0.1639
4001 to 5000	8	4.6512	38190	0.2372
5001 to 10000	12	6.9767	84748	0.5264
10001 to 9999999999	53	30.814	15883167	98.6532
TOTAL	172	100	16100000	100

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 2019-20, 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 in **Form AOC-2**, Please refer **Annexure-II**. 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 www.sei.edu.in at the following path: Investor Relation>Policies> SEIL- Policy on materiality of related party transactions.

II. Details of non-compliance

During the last three years, 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. The Company has also complied with the requirements of Corporate Governance Report and disclosed necessary information as specified under the SEBI LODR.

However, the qualifications as observed by the Secretarial Auditor is detailed in the Secretarial Audit Report.

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.sei.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	0
b. Number of complaints disposed of during the financial year	0
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.sei.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

The policy for determining material subsidiaries is available at <http://sei.edu.in/policies.html>

IX. Policy on dealing with related party transactions

The policy for dealing with related party transactions is available at <http://sei.edu.in/policies.html>

X. 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.

XI. 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://sei.edu.in/policies.html>

XII. 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.

XIII. A certificate from a company secretary

The Company has taken certificate from M/s. Keyur J. Shah & Associates, Practising Company Secretaries, that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. Please refer **Annexure IV (A)**

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

XV. Disclosure by senior management personnel

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

XVI. CEO/CFO certification

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company have furnished to the Board, the requisite compliance certificate under the relevant provisions of the SEBI LODR for the financial year ended March 31, 2020. Please refer **Annexure IV (B)**

XVII. Secretarial audit

The Secretarial Audit Report of the Company for the year ended March 31, 2020, issued by Mr. Keyur J Shah, Partner of M/s. Keyur J. Shah & Associates, Practising Company Secretaries is attached to the Board's Report as **Annexure-V**. As on March 31, 2020, none of the subsidiaries of the Company qualified to be material unlisted subsidiaries.

XVIII. 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 2019-2020.

XIX. 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. 3,00,000/- to the statutory auditor during the financial year 2019-2020. There being no subsidiary, this fee is paid in relation to this Company.

XX. Non-Compliance:

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

XXI. 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

XXII. 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.

XXIII. 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.

XXIV. 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.

Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance:

The certificate as obtained from M/s M/s. Keyur J. Shah & Associates, Practising Company Secretaries is attached as **Annexure IV (C)**

Place: Ahmedabad

Date: 15.09.2020

For Shanti Educational Initiatives Limited

SD/-

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

Annexure IV (A)

To,
The Members of
Shanti Educational Initiatives Limited
A Wing, 604, Mondeal Square
Opp Honest Restaurant, SG Highway,
Pralhadnagar Ahmedabad-380015
Gujarat India

Certificate of Non-Disqualification of Directors **under Part C of Schedule V of SEBI (LODR) Regulations, 2015**

I 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 A Wing, 604, Mondeal Square, Opp Honest Restaurant, SG Highway, Prahaladnagar, Ahmedabad-380015 Gujarat, India (hereinafter referred to as 'the Company'), produced before me 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 my/our opinion and to the best of my/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 me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 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.

S. No	Name of Director	DIN	Date of Appointment in Company
1	Yogesh Thaker Natvarlal	00187449	13/03/2020
2	Ronak Brijmohan Agarwal	05002292	07/10/2017
3	Samir Gopalan Mariankari	07000832	13/03/2020
4	Chitranjan Ajaib Singh	07300731	14/09/2015
5	Darshan Vayeda Yogendrabhai	07788073	20/04/2017
6	Tarulata	08701033	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.

Place: Ahmedabad
Date: 14th September, 202

For, Keyur J. Shah & Associates,
Company Secretaries,

SD/-
Keyur J. Shah
Proprietor
FCS: 9559
CP No.: 8814

Annexure IV (B)

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, 2020 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 violative 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

(iii) 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: 30.07.2020

Place: Ahmedabad

Sd/-

Jayesh Patel
Chief Financial Officer

Sd/-

Darshan Vayeda
Whole Time Director

Annexure IV (C)

To,
The Members of
SHANTI EDUCATIONAL INITIATIVES LIMITED

Compliance certificate for Corporate Governance under Schedule V of SEBI (LODR) Regulation, 2015

We have examined the compliance of conditions of Corporate Governance by Shanti Educational Initiatives Limited (“the Company”) for the year ended March 31, 2020 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing regulations’) for the period April 1, 2019 to March 31, 2020.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the 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 for the year ended March 31, 2020 as stipulated in the above-mentioned Listing regulations.

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

Place: Ahmedabad
Date: 14th September, 2020

**For, Keyur J. Shah & Associates,
Company Secretaries,
SD/-
Keyur J. Shah
Proprietor
FCS: 9559
CP No.: 8814**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2020

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,

The Members,

SHANTI EDUCATIONAL INITIATIVES LIMITED

[CIN: L80101GJ1988PLC010691]

We are appointed by the Board of Directors of Shanti Educational Private Limited hereinafter called "the Company") to conduct Secretarial Audit for the Financial Year ended on 31st March, 2020.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shanti Educational Initiatives Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations. Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to Secretarial Compliances.

Secretarial Auditor's Responsibility

Secretarial Auditor's responsibility is to report to the Board about compliance with the provisions of the Act. The rules made thereunder and other laws applicable to the Company and to express an opinion on the Secretarial records, Standards and procedures followed by the Company with respect to Secretarial Compliances.

For conducting the Audit for the Financial Year 2019-20, we have relied upon the financial data provided by the company officials. We have verified the books of accounts of the Company to form true and fair view on the books of accounts of the Company or any matter incidental thereto. We believe that the audit inspection we have conducted is sufficient and appropriate to provide a basis for our audit opinion. We have obtained management certification/undertaking where we could not verify any data. Moreover, information on the statutory compliance of income tax, service tax, excise laws, labor laws and other incidental statutes applicable to the Company were duly conducted during the audit period.

Details of Statutory Auditor & Internal Auditor

Statutory Auditor		Internal Auditor	
Name:	M/s Nahta Jain & Associates	Name:	M/s A. O. Agrawal
Address:	211 First Floor, New Cloth Market, O/S Raipur Gate, Railway Pura, New Cloth Market, Ahmedabad: 380002	Address:	B-301, Safal Pegasus, Opp.: Shell Petrol Pump, Prahladnagar, Ahmedabad: 380015
FRN:	106801W	FRN:	119827W

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Shanti Educational Initiatives Limited ("the Company") for the financial year ended on 31st March, 2020 according to the provisions of:

(i) **The Companies Act, 2013 (the Act) and the rules made there under:**

During the Audit exercise, we verified that the Company has maintained statutory registers, minutes books and has entered the transactions in the statutory registers maintained. The Company has also established the whistle blower policy and has formed required sub committees as required under the Companies Act, 2013 and the listing agreement with the stock exchange (BSE).

(ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:**

We have noted that the Company has complied with the continuous listing requirements under Rule 19A of the SCRA and other compliance under Rule 19 (2) (b) of the SCRA.

(iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:**

The Company has duly executed the tri partite agreement with NSDL and CDSL and complied with the requirements under Clause 55A of SEBI (Depositories and Participants) Regulations, 1996.

(iv) **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:**

The Compliance Officer declares that, *there was no Foreign Direct Investment or Overseas Direct Investment or ECB in the Company during the reporting year.*

(v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):**

(a) **The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015:**

The Company has duly made disclosure of information regarding documents, forms, returns, notices, certificate, financial results, shareholding pattern etc., with the Stock exchange during the reporting period.

Refer **Annexure 2.1** for observations of all the applicable provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:

The company has made event-based disclosure to the Stock Exchange on dealing of securities beyond the prescribed limits.

Refer **Annexure 2.2** for observations of all the applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:

The Company has made disclosure to the Stock Exchange under regulation 7(2) read with regulation 6(2) within the specified time-limit for trading in securities beyond prescribed limits.

Refer **Annexure 2.3** for observations of all the applicable provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:

The Company has made disclosure for the issue of securities within the specified time-limit.

Refer **Annexure 2.4** for observations of all the applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure) Regulations, 2018.

(e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:

Not applicable as no securities were issued to the employees under Employee Stock Option Scheme and Employee Stock Purchase Scheme by the Company during the reporting period.

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:

Not applicable as no Debt securities were issued by the Company during the reporting period.

(g) 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: Not Applicable to the company during the reporting period.

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not Applicable to the company during the reporting period.

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018:

Not applicable as no securities were bought back by the Company during the reporting period.

(vi) Direct and Indirect Tax laws including The Income Tax Act, 1961 and the rules made there under, Service Tax etc.:

The Company has obtained the required registration under applicable acts of Direct and Indirect Tax Laws and was compliant in filing returns with the respective authorities. *However, on some instances it was observed that the company had to pay interest and late filing fees for lapse of time in filing return with the respective authorities.*

(vii) Other applicable laws to the Company during the reporting period:

- (a) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- (b) Payment of Bonus Act, 1965
- (c) The Payment of Gratuity Act, 1972

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 1st July, 2015;
- ii. The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the examination conducted during the reporting period (1st April, 2019 to 31st March, 2020) we hereby report that;

The Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below: -

- 1) *Whereas Pursuant to Section 139(1) of Companies Act, 2013, it was noted that appointment of Nahta Jain & Associates has been made during the audit period as the auditor of the company, however the company has defaulted in filing Form ADT-1 within the prescribed due date.*
- 2) *Whereas Pursuant to Section 175 of the Companies Act, 2013, there seems to be bonafide error in discovering the dispatch proof for the Resolution passed by circulation dated 30th October, 2019.*
- 3) *In accordance with Regulation 23(9) of SEBI (Listing Obligations and Disclosure requirement), 2015, the company has not submitted Disclosure of related party transaction for the Half year ended on March 2020 within the extended due date.*
- 4) *Pursuant to Regulation 7(3), SEBI (Listing Obligations and Disclosure requirement), 2015, the company has not submitted Compliance certificate within extended due date for the Half year ended on March, 2020.*
- 5) *Pursuant to Regulation 31, there appears to be bonafide omission of reporting number of warrants for the period ended September 30, 2019 and March 21, 2020.*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the reporting period (2019-20) were made in compliance with all the applicable provisions under the Companies Act, 2013 and other applicable laws, rules and regulations. Details of change in composition of board of director during the reporting period:

- i. Resignation of Independent Director of the Company, Mrs. Suruchi Somani [DIN: 07259779] on 17th February, 2020
- ii. Appointment of Independent Director (Additional Director) of the Company, Mr. Samir Gopalan Mariankari [DIN: 07000832] on 13th March, 2020.
- iii. Appointment of Independent Director (Additional Director) of the Company, Dr. Tarulata Manek [DIN: 08701033] on 13th March, 2020.
- iv. Appointment of Independent Director (Additional Director) of the Company, Mr. Yogesh Thakkar [DIN: 00187449] on 13th March, 2020.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items 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 directors / members' views are captured and recorded as per Company policy. However, there were no dissenting directors / members' views noticed in the minutes of general meeting / board minutes for the reporting period.

Following specific events took place during the reporting period:

1. The Company has shifted its registered office to A Wing, 604, Mondeal Square, Opp. Honest Restaurant, SG Highway, Prahaladnagar, Ahmedabad, Gujarat - 380015 with effect from 13th March, 2020.
2. Pursuant to in-principle approval granted by the BSE Limited (vide its letter ref. DCS/PREF/DS/PRE/273/2019-20 dated 13th September, 2019, the Company has allotted convertible warrants on preferential basis within 15 days from the in-principle approval granted by BSE Limited pursuant to Regulation 170(1).

Sr. No.	Name of Investor	PAN	No. of warrants allotted
1.	Bennett Coleman and Limited	AAACB4373Q	4,34,000

3. Change in Company Secretary of the Company:
 - i. Resignation of Compliance Officer and Company Secretary of the Company, Ms. Bhavya Bajpai (PAN: BCCPB0495B) on 17th December, 2019.
 - ii. Appointment of Compliance Officer and Company Secretary of the Company, Ms. Mohini Singhal (PAN: DPWPS2306F) on 13th March, 2020.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has accordingly appointed the internal auditors to take care of internal systems and processes.

Disclaimers:

- a. *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.*
- b. *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.*
- c. *We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.*
- d. *Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.*
- e. *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.*
- f. *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.*

Place: Ahmedabad
Date: 30.11.2020

SD/-
CS Keyur J. Shah
Keyur J. Shah & Associates,
Company Secretaries
FCS No.: 9559
C P No.: 8814
UDIN: F009559B001356080

The Companies Act, 2013 (the Act) and the rules made there under

1. Based on the verification from the Minutes books, Applicable Registers maintained by the Company, Forms filed during the reporting period with Registrar of Company (ROC), Notices of the Meetings and other records which were found in record. Signed records of the applicable statutory compliances have been maintained by the Company. Forms filed and registers maintained during the year by the company are as under:

FORMS FILED WITH ROC DURING THE REPORTING PERIOD

Sr. No.	Form No.	SRN	Particulars	Due Date of filing	Date of filing
Filing of Annual Return (MGT-7): 60 days from the conclusion of Annual General Meeting and Annual Accounts (AOC 4 XBRL): 30 days from the conclusion of Annual General Meeting					
1.	AOC-4 XBRL	H95243903	Filing of financial statements for the F.Y. 2018-2019	30/09/2019	26/09/2019
2.	MGT-7	R00572560	Filing of annual return for the F.Y. 2018-2019	29/10/2019	07/10/2019
Change in Directors: within 30 days from the Date of Appointment as well as date of resignation or the date of change taking place					
3.	DIR-12	R29932225	Resignation of Ms. Bhavya Bajpai from the post of Company Secretary and Compliance Officer	16/01/2020	11/01/2020
4.	DIR-12	R33347741	Resignation of Ms. Suruchi Somani from the post of Director	18/03/2020	18/02/2020
5.	DIR-12	R42460568	Appointment of Director	12/04/2020	19/06/2020
Other eForm:					
6.	ADT-1	H52341187	Appointment of Auditor (Nahta Jain & Associates) in case of casual vacancy	30/04/2019	18/04/2019
7.	ADT-1	R31807944	Appointment of Auditor (Nahta Jain & Associates)	15/09/2019	30/01/2020
8.	BEN-2	H81436362	Declaration of significant Beneficial Ownership under Section 90	30/09/2019	07/08/2019
9.	MGT-14	H84488238	Approval of Draft Board's Report and Annual Report for the Financial Year ended on 31st March, 2019	30/08/2019	23/08/2019
			Appointment of M/s. Keyur J Shah & associates, PCS as secretarial auditor for the Financial Year 2019-2020		
10.	MGT-14	H90626391	Issue of Warrant on Preferential basis	30/09/2019	18/09/2019
			Ratification of Related Party Transactions		
11.	MGT-14	H97665137	Allotment of Convertible Warrants on Preferential basis.	26/10/2019	30/09/2019
12.	MGT-15	H90623240	Report on Annual General Meeting held on 30 th August for the F.Y. 2018-2019	30/09/2019	18/09/2019
13.	DPT-3	H90629619	Onetime Return for disclosure of details of outstanding money or loan received by a company but not considered as deposits in terms of rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014	29/06/2019	18/09/2019

14.	DPT-3	H9063470 0	Particulars of transactions by a company not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014	30/06/201 9	18/09/201 9
15.	GNL-2	H9480949 8	Filing PAS-4(Private Placement of Offer Letter)	29/09/201 9	26/09/201 9
16.	INC-22	R3514887 3	Change of Registered Office of the Company	15/03/202 0	11/03/202 0

REGISTERS MAINTAINED BY THE COMPANY

Sr. No.	Name of the Register	Remarks
1	Register of Members in form MGT-1 pursuant to section 88 (1)(a) of the Companies Act, 2013 and Rule 3(1) of the Companies (Management and Administration) Rules, 2014	Maintained
2	Register of Debenture Holders/ Other Securities Holder in form MGT-2 pursuant to section 88 (1)(b) and (c) of the Companies Act, 2013 and Rule 4 of the Companies (Management and Administration) Rules, 2014	Not Applicable for the reporting period 2019-20
3	Register of Directors and Key Managerial Personnel and their shareholding pursuant to section 170 of the Companies Act, 2013 and Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014	Maintained
4	Register of renewed or Duplicate share Certificate in form SH-2 pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 6(3)(a) the Companies (Share Capital and Debentures) Rules 2014	Not Applicable for the reporting period 2019-20
5	Register of Sweat Equity shares in form SH-3 pursuant to section 54 of the Companies Act, 2013 and rule 8(14) of the Companies (Share Capital and Debentures) Rules 2014	Not Applicable for the reporting period 2019-20
6	Register of Employee Stock Option in form SH-6 pursuant to clause (b) of sub-section (1) of section 62 of the Companies Act, 2013 and rule 12(10) the Companies (Share Capital and Debentures) Rules 2014	Not Applicable for the reporting period 2019-20
7	Register of Shares/Other securities bought back in form SH-10 pursuant to sub-section (9) of section 68 of the Companies Act, 2013 and rule 17(12) the Companies (Share Capital and Debentures) Rules 2014	Not Applicable for the reporting period 2019-20
8	Register of Charges in form CHG-7 pursuant to section 85 of the Companies Act, 2013 and sub-rule (1) of rule 10 of the Companies (Registration of Charges) Rules, 2014	Maintained
9	Register of Loans, Guarantees, Security and Acquisition made by Company in form MBP-2 pursuant to section 186(9) of the Companies Act, 2013 and sub-rule (1) of rule 12 of the Companies (Meetings of Board and its Powers) Rules, 2014	Maintained
10	Register of Investment not held in its own name by the Company in form MBP-3 pursuant to section 187 of the Companies Act, 2013 and sub-rule (1) of rule 14 of the Companies (Meetings of Board and its Powers) Rules, 2014	Not Applicable for the reporting period 2019-20
11	Register of Contracts with Related Party in which directors are interested in form MBP-4 pursuant to section 189(1) of the Companies Act, 2013 and sub-rule (1) of rule 16 of the Companies (Meetings of Board and its Powers) Rules, 2014	Maintained

2. Pursuant to section 96 of the Companies Act, 2013, the Company had convened Annual General Meeting for the reporting period 2019-2020 on 30th August, 2019 for which books of the company was closed for the period from 23rd August, 2020 to 30th August, 2020 (Both days inclusive).

As averred under section 101 of the Companies Act, 2013, Notice for conducting Annual General Meeting was dispatched to the Members of the company on 05th August, 2020. Publication of the Book Closure and Notice for conduction Annual General Meeting has duly been made in one English newspaper and one regional language newspaper where the registered office of the company is situated was duly made on 05th August, 2020.

3. As apprised under the provisions of the Companies Act, 2013 and SEBI(Listing Obligation and Disclosure Requirement), the company has duly constituted the committee:

Committee	No. of Committee Members as on 31/03/2020	Date of Meetings
Audit Committee	4	30-05-2019
		31-07-2019
		12-08-2019
		14-11-2019
		14-02-2020
Stakeholder Relationship Committee	3	30-05-2019
		12-08-2019
		14-11-2019
		14-02-2020
Nomination and Remuneration Committee	3	12-08-2019
		14-11-2019
		14-02-2020
		13-03-2020

4. Pursuant to Section 188 of the Companies Act, 2013 and within the purview of the Indian Accounting Standard-24, the company has entered into the following related party transaction during the reporting period:

Particulars	Associate Companies		Key Managerial Personnel		Relatives of Key Managerial Personnel	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
LOAN RECEIVED						
Vishal Fabrics Ltd.	0	0	-	-	-	-
Milestone Educom Trust	74,07,979	1,03,40,000				
Shanti Innovation and Research Foundation	40,59,417	27,71,665				
Agrawal Educational Trust	71,67,500	44,17,500				
Vrindavan Furnishing Pvt. Ltd.	-	0				
Tripoli Management Pvt Ltd	50,00,000	0	-	-	-	-
Chiripal Charitable Trust	11,11,59,914	9,45,03,527				
Kautilya Traders Pvt.Ltd.	0	4,12,45,309				
Vijay Shubham Contrade Pvt Ltd	0	6,51,60,656				
LOAN PAID						
Milestone Educom Trust	5,25,63,000	2,25,49,024				

Shanti Innovation and Research Foundation	76,45,176	39,54,209				
Agrawal Educational Trust	68,06,816	38,11,688				
Vrindavan Furnishing Pvt. Ltd.	0	0				
Tripoli Management Pvt.Ltd.	50,00,000	0				
Chiripal Charitable Trust	5,63,34,647	8,38,15,107				
Vijay Shubham Contrade Pvt Ltd	0	6,51,60,656				
Kautilya Traders Pvt.Ltd.	0	5,0,51,410				

5. No dividend was declared during the financial year 2019-20 by the Company and hence no amount was deposited in a Separate Bank account for the said purpose.
6. Pursuant to Section 184 of the Companies Act, 2013 read with rule 9 of Companies (Meetings of Board and its Powers) Rules,2014 (including any statutory modification(s) or re-enactment(s) thereof), the directors have disclosed their interest in other Companies /bodies corporate, firms or other association of individuals to the Board of Directors of the Company in Form MBP-1.
7. The Company has not invited/ accepted or renewed any deposits within the purview of section 73 of the Act during the year.
8. During the year the company has granted loans or provided guarantee as detailed below:

Sr. No.	Particulars: Type of transactions	Type Nature of Relation	Amount (In Rs.)
1.	Loans and Advances Related (Intercorporate)	to Party KMPs	41,70,988/-

9. The company has not increased/reduced its authorized share capital and also there was no redemption or buy back of the any securities of the company during the year.
10. In terms of Section 42 and Section 62(1)(c) of the Companies Act, 2013, the company has made allotment of 4,34,000 convertible warrants pursuant to In-principle approval granted by BSE Limited on 13th September, 2019.
11. There was no alteration in MOA and AOA of the company during the year.
12. Compliance officer declares that no show-cause notice issued for any offense to the Company and no prosecution has been initiated or pending against the Company for the reporting period (Financial Year 2019-20).
13. The Company has established Whistle Blower Policy, as a part of its Vigil Mechanism and the same has been posted on website of the Company. The company has also established Risk Management policy and Code of Conduct policy.
14. Provisions related to Corporate Social responsibility is not applicable to the company as it does not fall under the definition of such company to whom CSR is applicable as specified for CSR.

15.The company is not subsidiary of any company and also does not have any subsidiary company.

16.Details of Associates Company of Shanti Educational Initiatives Limited is as under: N.A.

17.Shareholding Pattern of the company as on 31.03.2020 is as under:

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of equity shares held in dematerialized form
(A) Promoter & Promoter Group	18	1,03,35,700	1,03,35,700	64.20	1,03,35,700
(B) Public	143	57,64,300	57,64,300	35.80	57,64,300
(C1) Shares underlying DRs	0	0	0	0.00	0
(C2) Shares held by Employee Trust	0	0	0	0.00	0
(C) Non-Promoter-Non-Public	0	0	0	0.00	0
Grand Total	161	1,61,00,000	1,61,00,000	100.00	1,61,00,000

Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992

Examination for the year ended March 31, 2020 (“Review Period”) in respect of compliance with the provisions of all the applicable regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (SEBI).

The specific Regulations, circulars / guidelines issued thereunder, have been examined, include:

Sr. No	Regulations	Annexure
1.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Annexure 2.1
2.	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;	Annexure 2.2
3.	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	Annexure 2.3
4.	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018	Annexure 2.4

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Information regarding documents, forms, returns, notices, intimations, etc. filed during the audit period, with the stock exchanges under The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Regulation	Description	Date of Intimation
1.	Regulation 7(3)	Compliance certificate by RTA and Compliance Officer for Half Year ended March, 2019	11-04-2019
2.		Compliance certificate by RTA and Compliance Officer for Half Year ended September, 2019	12-10-2019
3.		Compliance certificate by RTA and Compliance Officer for Half Year ended March, 2020	03-06-2020
4.	Regulation 13	Statement of Investor Complaints for the Quarter Ended March, 2019	10-04-2019
5.		Statement of Investor Complaints for the Quarter Ended June, 2019	15-07-2019
6.		Statement of Investor Complaints for the Quarter Ended September, 2019	07-10-2019
7.		Statement of Investor Complaints for the Quarter Ended December, 2019	06-01-2020
8.		Statement of Investor Complaints for the Quarter Ended March, 2020	15-05-2020
9.	Regulation 23(9)	Disclosure of related party transaction for the Half Year Ended March, 2019	29-06-2019
10.		Disclosure of related party transaction for the Half Year Ended September, 2019	25-10-2019
11.		Disclosure of related party transaction for the Half Year Ended March, 2020	11-08-2020
12.	Regulation 27(2)	Corporate governance compliance report for Quarter ended March, 2019	12-04-2019
13.		Corporate governance compliance report for Quarter ended June, 2019	15-07-2019
14.		Corporate governance compliance report for Quarter ended September, 2019	07-10-2019
15.		Corporate governance compliance report for Quarter ended December, 2019	11-01-2020
16.		Corporate governance compliance report for Quarter ended March, 2020	15-05-2020
17.	Regulation 31(1)(b)	Shareholding pattern for the Period Ended March, 2019	12-04-2019
18.		Shareholding pattern for the Period Ended June, 2019	17-07-2019
19.		Shareholding pattern for the Period Ended September, 2019	09-10-2019
20.		Shareholding pattern for the Period Ended December, 2019	18-01-2020
21.		Shareholding pattern for the Period Ended March, 2020	15-05-2020
22.	Regulation 33	Financial Results for Quarter and Year Ended March, 2019	30-05-2019
23.		Financial Results for Period Ended June, 2019	12-08-2019
24.		Financial Results for Period Ended September, 2019	14-11-2019
25.		Financial Results for Period Ended December, 2019	14-02-2020
26.		Financial Results for Period Ended March, 2020	26-06-2020
27.	Regulation 34	Annual report for the Financial Year (F.Y.) 2018-19	05-08-2019

28.	Regulation 40(10)	Half yearly compliance certificate (March, 2019)	11-04-2019
29.		Half yearly compliance certificate (September, 2019)	04-10-2019
30.		Half yearly compliance certificate (March, 2020)	26-05-2020
31.	Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018	Reconciliation of Share Capital Audit Quarter ending March, 2019	11-04-2019
32.		Reconciliation of Share Capital Audit for Quarter ending June, 2019	18-07-2019
33.		Reconciliation of Share Capital Audit Quarter ending September, 2019	14-10-2019
34.		Reconciliation of Share Capital Audit Quarter ending December, 2019	20-01-2020
35.		Reconciliation of Share Capital Audit Quarter ending March, 2020	26-05-2020

1. The company maintains transfer registers of its securities through its Registrar & Share Transfer Agent (RTA) i.e.; Link Intime India Private Limited as required by the stock exchange. The transfer book was closed by the company from 23rd August, 2019 to 30th August, 2019 at the time of Annual General Meeting for the year 2018-19.
2. The company has duly informed the stock exchanges as and when required as per the events mentioned in the Clause 22 of listing agreement within 15 minutes of the closure of the board meeting.
3. The Company has provided E-voting facility to its shareholders under Regulation 44(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and has complied with the requirement of the said Clause. Under Regulation 44(3), the listed entity has submitted the voting results of AGM and EGM held within prescribed time of 48 hours as below:

Meeting Date	Meeting Type	Meeting concluded at	Reporting time to BSE (Shareholder Meeting / Postal Ballot-Outcome of AGM)
15-04-2019	Extra-Ordinary General Meeting	15-04-2019 17:45 P.M.	17-04-2019 15:50:01
30-08-2019	Annual General Meeting	30-08-2019 17:40 P.M.	31-08-2019 19:30:15

4. Pursuant to Regulation 47, the listed entity has made following – advertisements in newspaper:

Sr. No.	Description	Date of Intimation/ Meeting	Date of Advertisement
1	Notice of Board Meeting dated May 30, 2019	22-05-2019	22-05-2019
2	Board Meeting for Audited Financial Results for Quarter and Year Ended March 31, 2019	30-05-2019	01-06-2019
3	Notice of Board Meeting dated August 12, 2019	03-08-2019	05-08-2019
4	Board Meeting for Audited Financial Results for Quarter June 30, 2019	12-08-2019	14-08-2019
5	Notice of 31 st Annual General Meeting and Annual Report	30-08-2019	05-08-2019
6	Corrigendum to 31 st AGM Notice	30-08-2019	14-08-2019
7	Notice of Board Meeting dated November 14, 2019	05-11-2019	06-11-2019
8	Board Meeting for Audited Financial Results for Quarter and Half year ended September 30, 2019	14-11-2019	16-11-2019
9	Notice of Board Meeting dated February 14, 2020	07-02-2020	08-02-2020

10	Board Meeting for Un-audited Financial results for Quarter ended December 31, 2019	14-02-2020	15-02-2020
11	Notice of EGM dated April 15, 2019	15-04-2019	23-03-2019

5. The Company has paid listing fee and annual listing fees. The company has also paid annual custodial fee to the depositories as specified by SEBI.
6. Company maintains a functional website (<http://sei.edu.in>) which contains all the required basic information about the company. Company has posted Annual Reports till the F.Y.: 2018-19 and Corporate Governance Report, Shareholding Pattern and Code of Conduct on its website till the F.Y. 2019-20.
7. The Company has formulated the following policies pursuant to regulations and published the same on its website:
 - a. Policy for preservation of documents pursuant to Regulation 9
 - b. Vigil mechanism for directors and employees pursuant to Regulation 22
8. Pursuant to Regulation 17(10), the meeting for evaluation of independent directors was conducted by the Board in its meeting held on 14th November, 2019, as reflected from the minutes. Notice of such meeting was dispatched on 05th November, 2019.
9. The directors of the listed entity have complied with the provision of maximum number of directorships as required under Regulation 17A.
10. In respect of meeting of Independent Directors for FY 2019-20 required under regulation 25(3), the Company has not conducted such meeting pursuant to circular no. 11/2020 dated 24th March, 2020 by Ministry of Corporate Affairs (MCA).
11. The listed entity has issued convertible warrants during reporting period, pursuant to which, Regulation 63(1) of Chapter VI is applicable to the listed entity. The auditor's observation to compliance of Chapter IV (Regulation 15 to Regulation 48) are reported in foregoing clauses.
12. Following chapters of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **are not applicable** to the listed entity:

CHAPTER V	OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS NON-CONVERTIBLE DEBT SECURITIES OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES OR BOTH
CHAPTER VII	OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS INDIAN DEPOSITORY RECEIPTS
CHAPTER VIII	OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS SECURITISED DEBT INSTRUMENTS
CHAPTER VIIIA	OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS SECURITY RECEIPTS
CHAPTER IX	OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS MUTUAL FUND UNITS

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Information regarding documents, forms, returns, notices, intimations, etc. filed during the audit period, with the stock exchanges under The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- Pursuant to Regulation 29(3), the listed entity has made disclosure under regulation 29(2) within two working days of the receipt of intimation of allotment of shares or the acquisition or the disposal of shares or voting rights:

Sr. No.	Description	Relevant provisions under which filed	Date of Event	Date of Intimation
1	Disclosure to Exchange (BSE)	Disclosure under Regulation 29(2) of SEBI (SAST) Regulations, 2011 for disclosure by the company for every acquisition or disposal of shares by shareholder who already holds more than 5% in Target Company	27-05-2019	29-05-2019
2	Continual Disclosure	Reg 30(1) & 30(2) of SEBI (SAST) Reg, 2011 regarding disclosure by every person who together with persons acting in concert to exercise 25% or more of the voting rights in target Company	--	No intimation under Reg 30(1) or 30(2) are made to BSE during the reporting period.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Information regarding documents, forms, returns, notices, intimations, etc. filed during the audit period, with the stock exchanges under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Sr. No.	Description	Relevant provision under which filed	Date of filing
1	Disclosure to Stock Exchange (BSE)	Regulation 7 (2) read with Regulation 6(2)	03-04-2019
2			01-07-2019
3			11-10-2019
4			26-12-2019
5			28-03-2019

1. The listed entity has formulated and published on its website code of practice and procedure for fair disclosure of unpublished price sensitive information pursuant to regulation 8.
2. The listed entity has formulated and published on its website Code of Conduct for Insider Trading as provided in the SEBI Regulations.
3. The company has appointed following compliance offices who take care of the all the compliances related to company for the relevant period of appointment:

Sr. No.	Name of Compliance Officer	Date of appointment	Date of Cessation
1	Ms. Bhavya Bajpai	30-05-2018	17-12-2019
2	Ms. Mohini Singhal	13-03-2020	--

4. The listed entity has maintained a digital database under Regulation 3 (5).

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

1. The listed entity pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements), 2018 read with other applicable provisions with amendment or any modification(s) made thereto, has made issue of convertible warrants on preferential basis and pursuant to in-principle approval granted by the BSE Limited (vide its letter ref. DCS/PREF/DS/PRE/273/2019-20) dated 13th September, 2019 at a price fixed by the company in compliance with Regulation 164(2).
2. The listed entity has made disclosures in the explanatory statement to the notice of the General Meeting for passing the special resolution pursuant to Regulation 163(1), except following:
 - a. Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so;
 - b. Undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees;
 - c. Disclosures specified in Schedule VI, if the issuer or any of its promoters or directors is a wilful defaulter.
3. The compliance officer declared that the listed entity has received consideration as per Regulation 169(2) from the respective allottee in specified bank account.
4. The compliance officer declared that the listed entity has submitted a certificate from the statutory auditors to the stock exchanges under Regulation 169(4).
5. The listed entity has allotted the securities on 26th September, 2019 within 15 days from the in-principle approval granted by BSE Limited (vide its letter ref. DCS/PREF/DS/PRE/273/2019-20) dated 13th September, 2019 pursuant to Regulation 170(1).

Direct and Indirect Tax Laws

1. The Company has obtained following registration considering their nature of business:

Permanent Account Number (PAN)	AAACC6327K
TAN	AHMC00372B
Goods & Service Tax Registration Number	24AAACC6327K1ZR 08AAACC6327K1ZL 29AAACC6327K1ZH 10AAACC6327K1Z0 27AAACC6327K1ZL
Professional Tax	PRC011420258

2. Income Tax:

The Company has filed its income tax return for the Financial Year 2018-19 (Assessment Year 2019-20) with the Income Tax authority on 25th October, 2019 including TDS and Self-Assessment Tax.

3. Tax Audit

Tax Audit under section 44AB is applicable to the company. The company has undergone Tax Audit for F.Y 2018-19 and have issued a Tax Audit Report dated on 5th October, 2019 which was filed on 25th October,2019.

4. Advance Tax

The Company has neither made provision nor paid advance tax for the F.Y 2018-19. (A.Y. 2019-20).

5. Tax Deducted on Source (TDS)/ Goods and Service Tax (GST)/Professional Tax

From the documents of challans and returns made available to us for Secretarial Audit, we have observed that the Company is generally regular in paying GST, Professional Tax & TDS. However, on some instances the company has incurred interest / late filing fees in this regard.

Labor Laws

1. Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The Company is registered under the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 with registration number GJAHD0057024000. However, the Company has not maintained necessary registers and documents mentioned on the website of Employees' Provident Fund and Miscellaneous Act, 1952 i.e.; <https://www.epfindia.gov.in/>.

The Company is required to make contribution towards employees' provident fund under the rules of Employees' Provident Fund and Miscellaneous Provisions Act 1952. Accordingly, the Company is contributing a specified percentage of payroll costs. However, in some instances the company has incurred interest in this regard.

2. Payment of Bonus Act, 1965

The Company has not maintained Register of Bonus Payment.

3. The Payment of Gratuity Act, 1972

The Company has complied with the registration process under this Act and maintains the fund on actuarial valuation basis. The Company has obtained Actuarial Valuation report as per Indian Accounting Standards 19 from M/s Kapadia Actuaries and Consultants for the Financial Year 2019-20.

4. The Maternity Benefit Act, 1961

The Company has formed policy for maternity benefits and circulated the same within the employees of the Company.

Annexure VI

[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: 88
- ii. The percentage increase in the median remuneration of employees in F.Y. 2019-20 stood at 6.44%
- iii. Ratio of the remuneration of each director to the median remuneration of the Employees of the Company for the financial year 2019-20:

Sr. No.	Name	Category	Ratio
1.	Mr. Darshan Vayeda	Whole Time Director	4.47:1

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 2019-20:

Sr. No.	Name	Category	%
1.	Mr. Darshan Vayeda	Whole Time Director	-1.92
2.	Mr. Jayesh Patel	Chief Financial Officer	3.33
3.	Ms. BhavyaBajpai	Company Secretary	-

- v. The explanation on the relationship between average increase in remuneration and Company's performance: Company's Profit before Tax was Rs. 32.74 Lakhs during 2019-20, Rs. 25.86 Lakhs against which the increase in Employee expense is 106.27%
- vi. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company (PAT):

Sr. No.	Name	Category	%
1.	Mr. Jayesh Patel	Chief Financial Officer	1.71
2.	Ms. BhavyaBajpai	Company Secretary	1.10
3.	Ms. Mohini Singhal	Company Secretary	-

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

Particulars	31.03.2020	31.03.2019
*Market Capitalization of the Company	1932000000	1964200000
Issued Capital (in Nos.)	16100000	16100000
*Closing Price at BSE Ltd (in Rs.)	120	122
Earnings Per Share (in Rs.)	0.04	0.30
Price Earnings Ratio as at the closing date	3000	406.66

- viii. Average percentage increase already made in the salaries of employees other than the managerial remuneration in comparison with the last financial year: 9.57%
- ix. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: 1:6.72
- x. The key parameters for any variable component of remuneration availed by the directors: N.A.
- xi. Affirmation that the remuneration is as per the remuneration policy of the company: It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

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, 2020, 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.

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 2020 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.

Emphasis of Matter

We draw attention to notes to the financial results which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 the Standalone 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, 2016 ("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 balance sheet, the statement of profit and loss including Other Comprehensive Income, statement of changes in equity and the cash flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 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 does not have any pending litigations for which provision have not been made which would impact its financial position.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
 - iii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.

Place : Ahmedabad
Date : 30/07/2020
UDIN: 20070023AAAAAD6234

As per our Report of Even
Date
For and on Behalf of
For, Nahta Jain &
Associates
Chartered Accountants
Firm Regn. No. 106801W
(CA. I.C. Nahta)
Partner
M. No. 070023

**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.

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.

Place : Ahmedabad
Date : 30/07/2020
UDIN: 20070023AAAAAD6234

As per our Report of Even
Date For and on Behalf of
For, Nahta Jain &
Associates
Chartered Accountants
Firm Regn. No. 106801W

(CA. I.C. Nahta)
Partner
M. No. 070023

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 financial statements for the year ended 31 March 2020, we report that;

- (i) In respect of Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As per the information and explanations given to us, all the assets have not been physically verified by the management during the year but 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. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except in one case the land amounting Rs. 2,77,61,160/- the deed is in the form of Banakhat Right, as at the balance sheet date.
- (ii) In respect of Inventory:
 - (a) As explained 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.
- (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 not granted any loans, secured or unsecured, to the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013 hence clause 3 (iii) (a), (iii) (b) and (iii) (c) of the Companies (Auditor’s Report) Order, 2020 are 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)
 - (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 & 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 2020 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no material dues of Income Tax, Wealth Tax, Sales Tax, Goods & Service Tax, Custom Duty, Excise Duty, Service Tax, Value Added Tax, Cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) 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.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and in our opinion and according to the information and explanations given to us, the Term loans have been applied for the purpose for which they were obtained. Further According to the information and explanations given by the management, the company has raised money by way of SME property term loan amounting to Rs. 5.00 Crores from Dewan Housing Finance Corporation LIMITED. in the earlier year and utilized for short term working capital purpose.
- (x) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 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 financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made preferential allotment/private placement of shares during the year.
- (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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

As per our Report of Even
Date For and on Behalf of
For, Nahta Jain &
Associates
Chartered Accountants
Firm Regn. No. 106801W

Place : Ahmedabad
Date : 30/07/2020
UDIN: 20070023AAAAAD6234

(CA. I.C. Nahta)
Partner
M. No. 070023

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”)

We have audited the internal financial controls over financial reporting of **M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED**. (“the Company”), as of 31 March, 2020, in conjunction with our audit of the standalone 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 2020, 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.

Place : Ahmedabad
Date : 30/07/2020
UDIN: 20070023AAAAAD6234

As per our Report of Even
Date For and on Behalf of
For, Nahta Jain &
Associates
Chartered Accountants
Firm Regn. No. 106801W

(CA. I.C. Nahta)
Partner
M. No. 070023

SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN : L80101GJ1988PLC010691

Balance Sheet as at March 31, 2020

(Amount in ₹)

Particulars	Notes	As at	As at	As at
		March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
I ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	2	14,11,55,416	12,99,03,132	12,99,03,132
Intangible Assets	2A	33,21,765	1,47,307	1,47,307
(b) Capital Work-in-Progress	2	5,52,53,602	5,10,98,871	5,10,98,871
(c) Investment Property	3	5,11,98,182	5,11,98,182	5,11,98,182
(d) Financial Assets				
(i) Investments	4	9,26,12,153	3,25,66,070	3,25,66,070
(ii) Loans	5	51,70,988	1,88,38,582	1,88,38,582
(iii) Other Financial Assets	6	2,31,660	18,29,540	18,29,540
(e) Deferred tax assets (Net)		-	-	-
(f) Other Non-Current Assets	7	23,17,16,015	22,22,10,974	22,22,10,974
Total Non-Current Assets		58,06,59,781	50,77,92,658	50,77,92,658
2 Current Assets				
(a) Inventories	8	1,26,08,469	1,49,27,423	1,49,27,423
(b) Financial Assets				
(i) Trade Receivables	9	62,46,965	2,78,50,511	2,78,50,511
(ii) Cash and Cash Equivalents	10	1,61,16,240	78,92,276	78,92,276
(iv) Other financial Assets	6	55,52,664	4,78,547	4,78,547
(c) Other Current Assets	7	3,40,85,401	2,93,16,989	2,43,79,360
Total Current Assets		7,46,09,740	8,04,65,746	7,55,28,117
Total Assets		65,52,69,521	58,82,58,404	58,33,20,775
II EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	11	16,10,00,000	16,10,00,000	16,10,00,000
(b) Other Equity	12	37,80,60,391	32,43,45,875	31,94,08,246
Total Equity		53,90,60,391	48,53,45,875	48,04,08,246
2 LIABILITIES				
(i) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	3,22,60,303	3,76,81,883	3,76,81,883
(ii) Other Financial Liability	14	70,43,085	73,61,996	73,61,996
(b) Deferred Tax Liabilities (Net)	15	2,13,85,584	11,71,439	11,71,439
(c) Other Long Term Provisions	16	44,39,342	24,74,381	24,74,381
Total Non-Current Liabilities		6,51,28,314	4,86,89,699	4,86,89,699
(ii) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	-	49,83,000	49,83,000
(ii) Trade Payables				
Total outstanding dues of micro enterprise and small enterprises		-	-	-
Total outstanding dues of creditors other micro enterprises and small enterprises	17	1,05,30,755	76,79,360	76,79,360
(iii) Other Financial Liabilities	18	2,68,57,293	1,38,69,803	1,38,69,803
(b) Other Current Liabilities	19	55,13,762	1,91,10,359	1,91,10,359
(c) Provisions	16	81,79,007	59,80,308	59,80,308
(d) Current Tax Liabilities (Net)	20	-	26,00,000	26,00,000
Total Current Liabilities		5,10,80,817	5,42,22,830	5,42,22,830
Total Liabilities		11,62,09,130	10,29,12,529	10,29,12,529
Total Equity and Liabilities		65,52,69,521	58,82,58,404	58,33,20,775

Significant Accounting Policies

1

See accompanying notes to the Financial Statements

2 - 40

As per our report of even date attached

For Nahta Jain & Associates

Chartered Accountants

Firm Regn. No. 106801 W

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

RONAK B. AGARWAL

DIRECTOR

DIN - 05002292

DARSHAN VAYEDA

WHOLE-TIME DIRECTOR

DIN - 07788073

(CA. I. C. Nahta)

Partner

M.No. 070023

Place: Ahmedabad

Date: 30 July 2020

Jayesh Patel

Chief Financial Officer

Place: Ahmedabad

Date: 30 July 2020

Mohini Singhal

Company Secretary

SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN : L80101GJ1988PLC010691

Statement of Profit & Loss for the Year Ended March 31, 2020

(Amount in ₹)

Particulars	Notes	Year Ended	Year Ended	Year Ended
		March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
1 Income				
Revenue from Operations	21	12,41,45,652	13,88,72,588	13,88,72,588
Other Income	22	2,44,38,612	1,10,97,451	61,59,822
Total Income		14,85,84,264	14,99,70,039	14,50,32,410
2 Expenses				
Purchase of Stock-in-Trade	23	4,13,76,303	4,31,16,717	4,31,16,717
Change in inventories of Finished Goods, Work-in-Progress and Stock-in-	24	16,96,987	10,06,728	10,06,728
Employee Benefit Expenses	25	4,38,31,345	4,12,45,286	4,12,45,286
Finance Costs	26	43,74,815	48,97,630	48,97,630
Depreciation	2	91,39,395	31,75,636	31,75,636
Other Expenses	27	4,48,90,453	4,24,97,168	4,24,97,168
Total Expenses		14,53,09,297	13,59,39,165	13,59,39,165
3 Profit before tax (1-2)		32,74,966	1,40,30,874	90,93,245
4 Tax Expense				
(1) Current Tax		-	26,00,000	26,00,000
(2) Earlier Year Tax		2,40,995	-	-
(3) Deferred Tax		23,69,952	15,97,602	15,97,602
Total Tax Expense		26,10,947	41,97,602	41,97,602
5 Profit for the Year (3-4)		6,64,020	98,33,272	48,95,643
6 Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
(a) Remeasurements of defined benefit plans		-6,51,393	-3,88,894	-3,88,894
(b) Equity instruments through other Comprehensive Income		7,15,46,083	-	-
(ii) Income tax relating to above items			1,08,190	1,08,190
(a) Remeasurements of defined benefit plans		1,63,956		
(b) Equity instruments through other Comprehensive Income		-1,80,08,149		
Total Other Comprehensive Income (i + ii)		5,30,50,496	-2,80,704	-2,80,704
7 Total Comprehensive Income for the Year (5 + 6)		5,37,14,516	95,52,568	46,14,939
Earnings per equity Share (Face value of ₹ 10 each)	30			
(1) Basic (in ₹)		0.04	0.61	0.30
(2) Diluted (in ₹)		0.04	0.61	0.30
Significant Accounting Policies	1			
See accompanying notes to the Financial Statements	2 - 40			

As per our report of even date attached

For Nahta Jain & Associates

Chartered Accountants

Firm Regn. No. 106801 W

For and on behalf of the Board of Directors of

SHANTI EDUCATIONAL INITIATIVES LIMITED

RONAK B. AGARWAL

DIRECTOR

DIN - 05002292

DARSHAN VAYEDA

WHOLE-TIME DIRECTOR

DIN -07788073

(CA. I. C. Nahta)

Partner

M.No. 070023

Jayesh Patel

Chief Financial Officer

Mohini Singhal

Company Secretary

Place: Ahmedabad

Date: 30 July 2020

Place: Ahmedabad

Date: 30 July 2020

SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN : L80101GJ1988PLC010691

Statement of Cash Flow for the Year Ended March 31, 2020

Particulars	Year ended	Year ended	Year ended
	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019, Audited
Cash Flow From Operating Activities			
Profit Before Tax	32,74,966	1,40,30,874	90,93,245
Adjustment for:			
Depreciation	91,39,395	31,75,636	31,75,636
Finance Costs	43,74,815	48,97,630	48,97,630
Profit on sale of Asset	-3,40,400		
Interest Income	-1,73,76,898	-14,51,068	-14,51,068
Operating Profit before Working Capital changes	-9,28,122	2,06,53,072	1,57,15,443
Changes in Working Capital			
Adjustment for:			
(Increase) in Trade Receivables	2,16,03,546	-51,15,049	-51,15,049
(Increase) / Decrease in Other Financial Assets	-50,74,117	-31,291	-31,291
(Increase) In Inventories	23,18,954	3,84,761	3,84,761
(Increase) / Decrease in other Current Assets	-47,68,412	-1,17,44,390	-68,06,761
Increase in Trade Payable	28,51,395	-6,83,722	-6,83,722
Increase in Other Financial Liabilities	1,29,87,490	27,07,440	27,07,440
Increase / (Decrease) in Other Liabilities	-1,35,96,597	51,43,112	51,43,112
Increase in Provisions	35,12,266	-11,51,555	-11,51,555
Cash generated from operations Before Income Tax Paid	1,89,06,402	1,01,62,378	1,01,62,378
Direct Taxes Paid	-28,40,995	-27,88,840	-27,88,840
Net Cash Generated From Operating Activities [A]	1,60,65,407	73,73,538	73,73,538
Cash Flow From Investing Activities :			
Payments for purchase of Property, Plant & Equipment	-2,77,20,868	-1,63,26,573	-1,63,26,573
Proceeds from sales of Property, Plant & Equipment			
Increase / (Decrease) in Investment Properties	1,18,40,400	-	-
Increase / (Decrease) in Loans Given	1,36,67,594	2,61,50,424	2,61,50,424
Increase / (Decrease) in Other Financial Assets & Non Current Assets	-79,07,161	-96,61,933	-96,61,933
Proceeds from Maturity of term deposits	-	10,00,000	10,00,000
Interest Income	1,73,76,898	14,51,068	14,51,068
Net Cash Used In Investing Activities [B]	72,56,863	26,12,986	26,12,986
Cash Flow From Financing Activities :			
Increase/ (Decrease) in Long term Borrowings	-54,21,580	-43,73,358	-43,73,358
Increase/ (Decrease) in Short term Borrowings	-49,83,000	49,83,000	49,83,000
Increase/ (Decrease) in Other Financial Liabilities	-3,18,911	-20,10,249	-20,10,249
Finance Costs paid	-43,74,815	-51,79,731	-51,79,731
Net Cash Used In Financing Activities [C]	-1,50,98,306	-65,80,338	-65,80,338
Net Increase in cash and cash equivalents during the year [A+B+C]	82,23,964	34,06,186	34,06,186
Add: Cash and cash equivalents at the beginning for the year	78,92,276	44,86,090	44,86,090
Cash and cash equivalents at the end for the year (Refer Note 10)	1,61,16,240	78,92,276	78,92,276

SHANTI EDUCATIONAL INITIATIVES LIMITED

Statement of Cash Flow for the Year Ended March 31, 2020 (Cont..)

Notes:**i) Components of Cash & Cash Equivalents**

Particulars	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019, Audited
Cash On Hand	3,13,397	3,66,197	4,02,362
Balance with Bank	1,58,02,843	75,26,079	40,83,728
Total	1,61,16,240	78,92,276	44,86,090

ii) Reconciliation of liabilities arising from financing activities

As at March 31, 2020	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long term Borrowings (Incl. Current maturity)	4,26,60,622	(48,72,907.44)	-	3,77,87,715
Short term Borrowings	49,83,000	(49,83,000.00)	-	-
Total liabilities from financing activities	4,76,43,622	(98,55,907)	-	3,77,87,715

As at March 31, 2019	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long term Borrowings (Incl. Current maturity)	4,70,33,980	(43,73,358)	-	4,26,60,622
Short term Borrowings	-	49,83,000	-	49,83,000
Total liabilities from financing activities	4,70,33,980	6,09,642	-	4,76,43,622

iii) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

Significant Accounting Policies

1

See accompanying notes to the financial statements

2 - 40

As per our report of even date attached

For Nahta Jain & Associates

Chartered Accountants

Firm Regn. No. 106801 W

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

RONAK B. AGARWAL
DIRECTOR
DIN - 05002292

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073

(CA. I. C. Nahta)

Partner

M.No. 070023**Place: Ahmedabad****Date: 30 July 2020**

Jayesh Patel
Chief Financial Officer
Place: Ahmedabad
Date: 30 July 2020

Bhavya Bajpai
Company Secretary

SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN : L80101GJ1988PLC010691

Statement of Changes in Equity for the Year Ended March 31, 2020**A Equity Share Capital**

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
Balance as the beginning of the year	16,10,00,000	16,10,00,000	16,10,00,000
Changes in Equity share capital during the year	0	0	0
Balance as the closing of the year	16,10,00,000	16,10,00,000	16,10,00,000

B Other Equity

(Amount in ₹)

Particulars	Reserves & Surplus			Total
	Security Premium	General Reserve	Retained Earnings	
Balance as at March 31, 2018	21,40,04,458	1,45,000	10,06,43,849	31,47,93,307
Profit for the year	-	-	98,33,272	98,33,272
Other Comprehensive Income for the year	-	-	-2,80,704	-2,80,704
Total Comprehensive Income for the year	-	-	95,52,568	95,52,568
Balance as at March 31, 2019	21,40,04,458	1,45,000	11,01,96,417	32,43,45,875
Profit for the year	-	-	6,64,020	6,64,020
Other Comprehensive Income for the year	-	-	5,30,50,496	5,30,50,496
Total Comprehensive Income for the year	-	-	5,37,14,516	5,37,14,516
Balance as at March 31, 2020	21,40,04,458	1,45,000	16,39,10,933	37,80,60,391

Significant Accounting Policies

1

See accompanying notes to the Financial Statements

2 - 40

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

RONAK B. AGARWAL
DIRECTOR
DIN - 05002292DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073

(CA. I. C. Nahta)

Partner

M.No. 070023

Place: Ahmedabad

Date: 30 July 2020

Jayesh Patel
Chief Financial Officer
Place: Ahmedabad
Date: 30 July 2020Bhavya Bajpai
Company Secretary

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to the Financial Statements as at and for the Year Ended March 31, 2020

2 Property, plant and equipment

										(Amount in ₹)
Particulars	Land	Building	Plant & Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Computers	ROU	Total	Capital Work-in-Progress
Cost / Deemed cost										
As at March 31, 2018	6,13,22,015	1,42,48,269	9,04,393	1,43,93,608	20,05,955	12,43,449	28,53,744	-	9,69,71,433	8,97,82,293
Additions	-	5,45,06,338		90,560	1,47,057		2,78,074		5,50,22,029	1,53,67,677
Deductions	-65,000								-65,000	-5,40,51,099
As at March 31, 2019	6,12,57,015	6,87,54,607	9,04,393	1,44,84,168	21,53,012	12,43,449	31,31,818	-	15,19,28,462	5,10,98,871
Additions	-	1,17,616	-	44,37,326	4,12,585		1,95,075	1,51,66,085	2,03,28,687	41,70,805
Deductions									-	-16,074
As at March 31, 2020	6,12,57,015	6,88,72,223	9,04,393	1,89,21,494	25,65,597	12,43,449	33,26,893	1,51,66,085	17,22,57,149	5,52,53,602
Accumulated depreciation										
As at March 31, 2018	-	32,03,906	6,85,551	1,08,46,662	12,67,269	3,88,329	25,08,055		1,88,99,772	-
Depreciation for the year	-	9,89,798	35,170	12,27,347	2,80,784	2,67,054	3,25,405		31,25,558	-
Deductions	-								-	-
As at March 31, 2019	-	41,93,704	7,20,721	1,20,74,009	15,48,053	6,55,383	28,33,460		2,20,25,330	-
Depreciation for the year	-	9,92,217	29,518	21,32,097	4,27,750	1,83,653	2,55,805	5055361.82	90,76,403	-
Deductions	-								-	-
As at March 31, 2020	-	51,85,921	7,50,239	1,42,06,106	19,75,803	8,39,036	30,89,265	50,55,362	3,11,01,733	-
Net Block										
As at March 31, 2020	6,12,57,015	6,36,86,302	1,54,154	47,15,387	5,89,794	4,04,413	2,37,628	1,01,10,724	14,11,55,416	5,52,53,602
As at March 31, 2019	6,12,57,015	6,45,60,903	1,83,672	24,10,159	6,04,959	5,88,066	2,98,358	-	12,99,03,132	5,10,98,871
As at March 31, 2018	6,13,22,015	1,10,44,363	2,18,842	35,46,946	7,38,686	8,55,120	3,45,689	-	7,80,71,661	8,97,82,293

Note:

For information on property Plant and equipment pledged / mortgage as a security by the Company Refer Note 13.
The capital work in progress on land the lease / ownership agreement yet not executed

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to the Financial Statements as at and for the Year Ended March 31, 2020

2A Intangible Assets

Particulars	Trademark	Software	Right to Use	Total
Cost / Deemed cost				
As at March 31, 2018	2,49,000	8,53,890		11,02,890
Additions	-	52,966		52,966
Deductions	-	-		-
As at March 31, 2019	2,49,000	9,06,856		11,55,856
Additions	-	62,000	31,75,450	32,37,450
Deductions	-	-		-
As at March 31, 2020	2,49,000	9,68,856	31,75,450	43,93,306
Accumulated depreciation				
As at March 31, 2018	1,47,275	8,11,196	-	9,58,471
Depreciation for the year	16,625	33,453		50,078
Deductions				-
As at March 31, 2019	1,63,900	8,44,649	-	10,08,549
Depreciation for the year	11,508	51,484		62,992
Deductions				-
As at March 31, 2020	1,75,408	8,96,133	-	10,71,541
Net Block				
As at March 31, 2020	73,592	72,723	31,75,450	33,21,765
As at March 31, 2019	85,100	62,207	-	1,47,307
As at March 31, 2018	1,01,725	42,694	-	1,44,419

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to the Financial Statements as at and for the Year Ended March 31, 2020

3 Investment Property						(Amount in ₹)
Particulars	Flat at Ashok tower	Flat at Greenwoods	Office at Surat	Office at Delhi	Land at Narol	Amount
Cost / Deemed cost						
As at March 31, 2018	3,13,02,269	41,04,673	16,03,200	40,34,040	1,01,54,000	5,11,98,182
Additions						-
Deductions						-
As at March 31, 2019	3,13,02,269	41,04,673	16,03,200	40,34,040	1,01,54,000	5,11,98,182
Additions						-
Deductions						-
As at March 31, 2020	3,13,02,269	41,04,673	16,03,200	40,34,040	1,01,54,000	5,11,98,182
Accumulated depreciation						
As at March 31, 2018						-
Depreciation for the year						-
Deductions						-
As at March 31, 2019	-	-	-	-	-	-
Depreciation for the year						-
Deductions						-
As at March 31, 2020	-	-	-	-	-	-
Net Block						
As at March 31, 2020	3,13,02,269.00	41,04,673.36	16,03,200.00	40,34,040.00	1,01,54,000.00	5,11,98,182.36
As at March 31, 2019	3,13,02,269.00	41,04,673.36	16,03,200.00	40,34,040.00	1,01,54,000.00	5,11,98,182.00
As at March 31, 2018	3,13,02,269.00	41,04,673.36	16,03,200.00	40,34,040.00	1,01,54,000.00	5,11,98,182.00

Notes:

- Amounts Rs.5605000 under Other Income head as Rental Income in "note 22" pertaining to these investment properties recognised in the statement of profit and Loss, since company have receive rental Income and have not incur any depreciation or other operating expenses.
- The Company does not have any contractual obligation to purchase, construct or develop for maintenance or enhancement of investment property.
- The Company has no restrictions on the realisability of it's investment property.
- Fair Value of investment property:

Particulars	(Amount in ₹)	
	As at	As at
	March 31, 2020	March 31, 2019 AUDITED
Free hold - Land (Narol)	1,01,54,000	1,01,54,000
Total	1,01,54,000	1,01,54,000

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to the Financial Statements as at and for the Year Ended March 31, 2020

4 Investments

(Amount in ₹)

Particulars	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
	Non-Current Investments		
Investment in Equity Instruments - Quoted	2,60,139.50	5,66,790.00	5,66,790.00
Investment in Equity Instruments - Unquoted	9,23,52,013.04	3,19,99,280.00	3,19,99,280.00
Total	9,26,12,152.54	3,25,66,070.00	3,25,66,070.00

(Amount in ₹)

Particulars	Book Value	As at March 31, 2020		As at March 31, 2019 RESTATED		As at March 31, 2019 AUDITED	
		No. of Shares	₹	No. of Shares	₹	No. of Shares	₹
Investments in Equity Instruments (measured at cost, Refer Note 29)							
A) Quoted							
i) Equity Shares of GSL Nova Petrochemicals Ltd.	8.10	34,900	18,497	34,900	2,83,395	34,900	2,83,395
ii) Equity Shares of CIL Nova Petrochemicals Ltd.	5.90	47,850	2,41,643	47,850	2,83,395	47,850	2,83,395
Total (A)			2,60,140		5,66,790		5,66,790
B) Unquoted							
i)							
Equity shares of Kautilya Traders Pvt.Ltd	10.00	383828	6,13,85,612	3,83,828	38,38,280	3,83,828	38,38,280
Equity Shares of Navsarjan Proj. Pvt. Ltd	25.00	500000	1,28,70,000	9,60,000	2,40,00,000	9,60,000	2,40,00,000
Equity shares of Dindayal Processors Pvt Ltd	45.00	25000	18,22,000	25,000	11,25,000	25,000	11,25,000
Equity Shares of Dindayal Processors Pvt Ltd	10.00	25000	18,22,000	25,000	2,50,000	25,000	2,50,000
Equity Shares of Quality Exim Private Limited	50.00	5000	5,52,100	5,000	2,50,000	5,000	2,50,000
Equity Shares of Vijay Shubham Contrade Pvt Ltd	10.00	109100	90,23,661	1,09,100	10,91,000	1,09,100	10,91,000
Equity Shares of Bhushan Petrofils Pvt Ltd	10.00	19500	21,16,140	25,000	1,95,000	25,000	1,95,000
Equity shares of Quality Exim Pvt Ltd	50.00	25000	27,60,500	25,000	12,50,000		12,50,000
Sub Total (i)			9,23,52,013		3,19,99,280		3,19,99,280
Sub Total (ii)			-		-		-
Total (B) (i + ii)			9,23,52,013		3,19,99,280		3,19,99,280
Grand Total (A + B)			9,26,12,153		3,25,66,070		3,25,66,070

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to the Financial Statements as at and for the Year Ended March 31, 2020

(Amount in ₹)			
Particulars	As at March 31, 2020	As at March 31, 2019 RESTATED	As at March 31, 2019 AUDITED
5 Loans			
<u>Non-Current</u>			
Loans to Related Parties	41,70,988	1,30,40,182	1,30,40,182
Loans to Others	10,00,000	57,98,400	57,98,400
Total	51,70,988	1,88,38,582	1,88,38,582
Breakup:			
Loans considered good - Secured	-	-	-
Loans considered good - Unsecured	51,70,988	1,88,38,582	1,88,38,582
Loans which have significant increase in credit risk	-	-	-
Loans - Credit impaired	-	-	-
Less: Allowance for doubtful Loans	-	-	-
Total	51,70,988	1,88,38,582	1,88,38,582
6 Other Financial Assets			
<u>Non-Current</u>			
Security and Other Deposits	2,31,660	18,29,540	18,29,540
	2,31,660	18,29,540	18,29,540
<u>Current</u>			
Security and Other Deposits	55,52,664	4,78,547	4,78,547
Total	55,52,664	4,78,547	4,78,547
7 Other Assets			
<u>Non-Current</u>			
Capital Advance	23,17,16,015	22,08,16,368	22,08,16,368
Advances to Related Parties	-	13,94,606	13,94,606
Total	23,17,16,015	22,22,10,974	22,22,10,974
<u>Current</u>			
Balances with Government Authorities	81,49,894	37,99,839	37,99,839
Advances to Related Parties	1,48,08,600	1,49,13,600	1,49,13,600
Advances to Suppliers	71,52,721	53,64,295	53,64,295
Prepaid Expenses	24,41,312	3,01,626	3,01,626
Intrest on FD Receivable	12,578	-	-
Others	15,20,297	49,37,629	-
Total	3,40,85,401	2,93,16,989	2,43,79,360

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to the Financial Statements as at and for the Year Ended March 31, 2020

8 Inventories

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
Stock in Trade	1,26,08,469	1,49,27,423	1,49,27,423
Total	1,26,08,469	1,49,27,423	1,49,27,423

9 Trade Receivables

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
Receivables from Others	61,88,779.00	1,69,38,446	1,69,38,446
Receivables from Related Parties (Refer Note 33)	58,186.00	1,09,12,065	1,09,12,065
Total	62,46,965	2,78,50,511	2,78,50,511
Breakup:			
Trade Receivables considered good - Secured	-	-	-
Trade Receivables considered good - Unsecured	62,46,965	2,78,50,511	2,78,50,511
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - Credit impaired	-	-	-
Less: Allowance for Expected Credit Loss	-	-	-
Total	62,46,965	2,78,50,511	2,78,50,511

10 Cash and Bank Balances

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
Cash and Cash Equivalents			
Cash on Hand	3,13,397	3,66,197	3,66,197
Balances with Banks			
In Current Accounts	1,58,02,843	75,26,079	75,26,079
Total	1,61,16,240	78,92,276	78,92,276
Other Balances with Banks			
In Term Deposit Accounts with Original Maturity more than 3 months but less than 12 months*	-	-	-
Total	-	-	-

* It includes deposits given to bank for margin requirements against Bank Guarantee and Letter of Credit facilities.

SHANTI EDUCATIONAL INITIATIVES LIMITED
Notes to the Financial Statements as at and for the Year Ended March 31, 2020

Particulars	(Amount in ₹)		
	As at March 31, 2020	As at March 31, 2019 RESTATED	As at March 31, 2019 AUDITED
Authorised			
3,00,00,000 Equity Shares of ₹ 10/- each (PY- 3,00,00,000) Equity Shares of ₹ 10 Each	30,00,00,000	30,00,00,000	30,00,00,000
Issued, Subscribed and Paid up			
1,61,00,000 Equity Shares of ₹ 10/- Each fully Paid up (PY- 1,61,00,000) Equity Shares of ₹ 10 Each	16,10,00,000	16,10,00,000	16,10,00,000
Total	16,10,00,000	16,10,00,000	16,10,00,000

11.1 Reconciliation of shares outstanding at the end of the year

Particulars	(Amount in ₹)			
	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	1,61,00,000	16,10,00,000	1,61,00,000	16,10,00,000
Add: Issued during the year	-	-	-	-
At the end of the year	1,61,00,000	16,10,00,000	1,61,00,000	16,10,00,000

11.2 Terms/Rights attached to Equity shares

The Company has one class of shares referred to as Equity shares having face value of ₹ 10.

(a) **Equity Shares**

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the residual assets of the Company, after distribution of all preferential amounts and Preference shares. The distribution will be in proportion to the number of Equity shares held by the Shareholders. Each holder of Equity shares is entitled to one vote per share.

11.3 Details of Shareholders holding more than 5% of Equity shares

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	%	No. of Shares	%
Vedprakash D Chiripal	8,50,000	5.28%	9,09,200	5.65%
Ronak Agrawal	10,00,000	6.21%	10,00,000	6.21%
Vansh J Chiripal	10,00,000	6.21%	10,00,000	6.21%
Chiripal Exim LLP	11,53,700	7.17%	11,53,700	7.17%
Albula Investment Fund Limited	15,82,400	9.83%	15,82,400	9.83%

As per the records of the Company including its Register of Shareholder/members, the above shareholding represent both legal & beneficial ownership of the shares

12 Other Equity

Particulars	Reserves & Surplus				
	Security Premium	General Reserve	Retained Earnings (Restated)	Total (Restated)	Total(Audited)
Balance as at March 31, 2018	21,40,04,458	1,45,000	10,06,43,849	31,47,93,307	31,47,93,307
Profit for the year (Restated)	-	-	98,33,272	98,33,272	
Profit for the year (Audited)	-	-	-	-	48,95,643
Other Comprehensive Income for the year	-	-	-2,80,704	-2,80,704	-2,80,704
Total Comprehensive Income for the year	-	-	95,52,568	95,52,568	46,14,939
Balance as at March 31, 2019	21,40,04,458	1,45,000	11,01,96,417	32,43,45,875	31,94,08,246
Profit for the year	-	-	6,64,020	6,64,020	
Other Comprehensive Income for the year	-	-	5,30,50,496	5,30,50,496	
Total Comprehensive Income for the year	-	-	5,37,14,516	5,37,14,516	
Balance as at March 31, 2020	21,40,04,458	1,45,000	16,39,10,933	37,80,60,391	

12.1 Nature and purpose of other reserves:

(a) **Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(b) **General Reserve**

General Reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes.

(c) **Retained Earnings**

The amount of retained earning includes the component of other comprehensive income, which cannot be distributed by the Company as dividends to its equity shareholders. Balance amount is available for distribution to equity share holders.

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to the Financial Statements as at and for the Year Ended March 31, 2020

13 Borrowings

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019 RESTATED	As at March 31, 2019 AUDITED
Non current Borrowings			
(measured at amortised cost, Refer Note 29)			
Secured			
Term Loans			
-From Financial Institutions	3,76,81,883	4,26,60,622	4,26,60,622
Unsecured			
Term Loans			
-From Related Party		-	-
-From Others		-	-
Sub-Total (A)	3,76,81,883	4,26,60,622	4,26,60,622
Current Maturities of Borrowings			
Secured			
Term loan from Financial Institutions	55,27,412	49,78,739	49,78,739
Sub-Total (B)	55,27,412	49,78,739	49,78,739
Total (A-B)	3,21,54,471	3,76,81,883	3,76,81,883
Current Borrowings			
Working Capital Loans	-	49,83,000	49,83,000
	-	49,83,000	49,83,000

- a) Term loan received from Diwan Housing Finance Limited: Secured loan Rs. 32154471 (P.Y -37681883) 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	No. of Installments	No. of Installments
DHFL - Term Loan	Monthly	August, 2025	10.70%	96	96

14 Other Long Term Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019 RESTATED	As at March 31, 2019 AUDITED
Payable against Capital Goods	70,43,085	73,61,996	73,61,996
Total	70,43,085	73,61,996	73,61,996

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to the Financial Statements as at and for the Year Ended March 31, 2020

0 Deferred Tax Liabilities (Net)				(Amount in ₹)		
Particulars	As at		As at		As at	
	March 31, 2020		March 31, 2019		March 31, 2019	
			RESTATED	AUDITED		
i) Deferred Tax Liabilities	2,25,06,332		20,19,093		20,19,093	
ii) Deferred Tax Assets	11,20,748		8,47,654		8,47,654	
Total (i - ii)	2,13,85,584		11,71,439		11,71,439	

15.1 Movements in Deferred Tax							(Amount in ₹)	
Particulars	As at	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at	
	March 31, 2018			March 31, 2019			March 31, 2020	
Deferred Tax Liability								
Property, Plant & Equipment	-	20,19,093	-	20,19,093	24,79,090		44,98,183	
Fair Value through Equity						1,80,08,149	1,80,08,149	
Sub Total (A)	-	20,19,093	-	20,19,093	24,79,090	1,80,08,149	2,25,06,332	
Deferred Tax Assets								
Provision for Employee Benefits	3,17,973	5,29,681	-	8,47,654	1,63,956		10,11,610	
Others					1,09,139		1,09,139	
Sub Total (B)	3,17,973	5,29,681	-	8,47,654	2,73,094		11,20,748	
Deferred Tax (Net) (A - B)	-3,17,973	14,89,412	-	11,71,439	22,05,996	1,80,08,149	2,13,85,584	

15.2 Reconciliation of tax expenses and the profit before tax multiplied by India's tax rate:				(Amount in ₹)		
Particulars	As at		As at		As at	
	March 31, 2020		March 31, 2019		March 31, 2019	
			RESTATED	AUDITED		
Profit before tax	32,74,966		1,40,30,874		90,93,245	
Enacted tax rate in India	25.17%		29.49%		29.49%	
Expected income tax benefit/(expense) at statutory tax rate	8,24,243		41,37,705		26,81,598	
Effect of:						
Others	-5,83,248		-15,37,705		-81,598	
Short Provision for tax of earlier years	-2,40,995		-		-	
Income taxes credit/ (exp.) recognised in statement of income	0		26,00,000		26,00,000	

16 Provisions				(Amount in ₹)		
Particulars	As at		As at		As at	
	March 31, 2020		March 31, 2019		March 31, 2019	
			RESTATED	AUDITED		
Non- Current						
Provision for Employee Benefits						
Provision for Gratuity		44,39,342.00	24,74,381.00		24,74,381.00	
Total		44,39,342.00	24,74,381.00		24,74,381.00	
Current						
Other Payable		81,79,007	59,80,308		59,80,308	
Total		81,79,007	59,80,308		59,80,308	

17 Trade Payables (Amount in ₹)

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 RESTATED
Due to Micro and Small enterprises (Refer Note 35)	-	-	-
Due to Others (Including Acceptances)*	1,05,30,755	76,79,364	76,79,364
Due to Related Parties (Refer Note 33)	-	-	-
Total	1,05,30,755	76,79,364	76,79,364

In absence of required information regarding suppliers / buyers fall within definition of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, the amount outstanding and interest due thereon to Micro, Small and Medium Enterprises is not ascertainable as on Balance Sheet date.

* Acceptances includes arrangement where operational suppliers of goods are initially paid by banks while the company continue to recognize the liability till settlement with banks which are normally affected within a period of 90 days.

18 Other Financial Liabilities (Amount in ₹)

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
Non- Current			
Current maturities of long term debt	55,27,412.00	49,78,739.00	49,78,739.00
Others	1,08,91,383.17	88,91,064.00	88,91,064.00
Lease Liabilities	1,04,38,498	-	-
Total	2,68,57,293	1,38,69,803	1,38,69,803

19 Other Current Liabilities (Amount in ₹)

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
Current			
Advance Received from Customers	40,53,928	1,66,97,483	1,66,97,483
Statutory Liabilities	11,26,039	16,00,701	16,00,701
Others	3,33,795	8,12,175	8,12,175
Total	55,13,762	1,91,10,359	1,91,10,359

20 Current Tax Liability (Net) (Amount in ₹)

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
Current Tax Liabilities (Net)	-	26,00,000	26,00,000
Total	-	26,00,000	26,00,000

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to the Financial Statements as at and for the Year Ended March 31, 2020

(Amount in ₹)

21 Revenue From Operations

Particulars	Year ended	Year ended	Year ended
	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
Sale of Services	6,73,56,821	6,54,79,437	6,54,79,437
Other Operating Revenues			
Training Income	-	99,36,995	99,36,995
Royalty	-	-	-
Education Services	5,10,98,545	5,24,29,827	5,24,29,827
Franchisee Income	87,11,950	1,39,03,554	1,39,03,554
	12,71,67,316	14,17,49,813	14,17,49,813
less Commission			
On Franchisee Income			
On Education services	7,59,462	-	-
	22,62,202	28,77,225	28,77,225
	30,21,664	28,77,225	28,77,225
Total	12,41,45,652	13,88,72,588	13,88,72,588

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	Year ended	Year ended	Year ended
	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
Revenue as per contract price	12,41,45,652	13,88,72,588	13,88,72,588
Less: Discounts	-	-	-
Revenue as per profit and loss	12,41,45,652	13,88,72,588	13,88,72,588

22 Other Income

Particulars	Year ended	Year ended	Year ended
	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
Interest Income	1,73,76,898	14,51,068	14,51,068
Rental Income	56,05,000	36,00,000	36,00,000
Balances Written Back	3,22,531	5,20,184	5,20,184
Miscellaneous Income	7,93,783	5,88,570	5,88,570
Gain on sale of shares	3,40,400	-	-
Prior Period Income	-	49,37,629	-
Total	2,44,38,612	1,10,97,451	61,59,822

23 Purchase of Stock-In-Trade

Particulars	Year ended	Year ended	Year ended
	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
Purchase of Stock-In-Trade	4,13,76,303	4,31,16,717	4,31,16,717
Total	4,13,76,303	4,31,16,717	4,31,16,717

24 Change In Inventories of Stock-In-Trade

Particulars	Year ended	Year ended	Year ended
	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
Inventories at the beginning of the year			
Stock-in-Trade	1,43,05,456	1,53,12,184	1,53,12,184
Total (A)	1,43,05,456	1,53,12,184	1,53,12,184
Inventories at the end of the year			
Stock-in-Trade	1,26,08,469	1,43,05,456	1,43,05,456
Total (B)	1,26,08,469	1,43,05,456	1,43,05,456
Total of Change In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade (A - B)	16,96,987	10,06,728	10,06,728

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to the Financial Statements as at and for the Year Ended March 31, 2020

25 Employee Benefit Expenses

Particulars	Year ended	Year ended	Year ended
	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
Salaries and Wages (Incl. Managerial Remuneration)	4,28,90,917	4,08,21,376	4,08,21,376
Contribution to Provident and Other Funds	3,25,163.00	2,80,192	2,80,192
Staff Welfare Expenses	6,15,265	1,43,718	1,43,718
Total	4,38,31,345	4,12,45,286	4,12,45,286

26 Finance Costs

Particulars	Year ended	Year ended	Year ended
	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
Interest Expenses on:			
- Term Loans	42,50,988	48,70,060	48,70,060
Other Borrowing Costs	17,995	27,570	27,570
Total	42,68,983	48,97,630	48,97,630

27 Other Expenses

Particulars	Year ended	Year ended	Year ended
	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
Electricity Expense	5,76,922	5,31,497	5,31,497
Freight / Jobwork Expense	4,16,256	4,05,901	4,05,901
Rent, Rates & Taxes	83,83,376	51,10,911	51,10,911
Repairs & Maintenance	6,07,930	1,54,321	1,54,321
Communication Expenses	5,80,347	8,17,812	8,17,812
Printing & Stationery	5,61,451	2,55,914	2,55,914
Legal & Professional	55,84,838	40,97,808	40,97,808
Auditor's Remuneration (Refer Note 28)	3,00,000	3,00,000	3,00,000
Directors' Sitting Fees	1,20,000	1,20,000	1,20,000
Insurance	2,82,730	43,188	43,188
Travelling & Conveyance	33,16,784	52,91,320	52,91,320
Advertisement Expense	1,81,74,537	2,00,44,651	2,00,44,651
Training and Academic Development	13,71,690	23,94,816	23,94,816
Discount on Fees	4,31,364	2,82,980	2,82,980
Sundry Balance Written off	3,40,842	2,09,951	2,09,951
Donation	-	33,750	33,750
Interest	40,447	36,990	36,990
Miscellaneous Expenses	91,79,919	23,65,358	23,65,358
Total	5,02,69,433	4,24,97,168	4,24,97,168

28 Payment to Auditors (Excluding Taxes)

Particulars	Year ended	Year ended	Year ended
	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
Statutory Audit Fees	1,75,000	1,75,000	1,75,000
Tax Audit	75,000	75,000	75,000
Taxation Matters	50,000	50,000	50,000
Total	3,00,000	3,00,000	3,00,000

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to the Financial Statements as at and for the Year Ended March 31, 2020

29 Fair Value Measurements
a) Accounting classification and fair values

(Amount in ₹)								
As at March 31, 2020								
Particulars	Carrying Value			Fair Value				Carrying Value
	At Cost	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	At Cost
(a) Non - Current Assets								
Investments		-	-	2,60,140	-	9,23,52,013	9,26,12,153	3,25,66,070
Loans	51,70,988		51,70,988	-	-	-	-	-
Other Financial Assets	2,31,660		2,31,660					
(b) Current Assets								
Trade Receivables	62,46,965		62,46,965	-	-	-	-	-
Cash and Cash Equivalents	1,61,16,240		1,61,16,240	-	-	-	-	-
Other Bank Balances	-		-	-	-	-	-	-
Other Financial Assets	55,52,664		55,52,664	-	-	-	-	-
Total Financial Assets	3,33,18,517		3,33,18,517	2,60,140	-	9,23,52,013	9,26,12,153	3,25,66,070
Non-Current Liabilities								
Borrowings	3,22,60,303		3,22,60,303	-	-	-	-	-
Other Financial Liabilities	70,43,085		70,43,085					
Current Liabilities								
Borrowings	-		-	-	-	-	-	-
Trade Payable	1,05,30,755		1,05,30,755	-	-	-	-	-
Other Financial Liabilities	2,68,57,293		2,68,57,293	-	-	-	-	-
Total Financial Liabilities	7,66,91,435		7,66,91,435	-	-	-	-	-

As at March 31, 2019 (Amount in ₹)

Particulars	Carrying Value			Fair Value			
	At Cost	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
(a) Non - Current Assets							
Investments	3,25,66,070		3,25,66,070	-	-	-	-
Loans	1,88,38,582		1,88,38,582	-	-	-	-
Other Financial Assets	18,29,540		18,29,540				
(b) Current Assets							
Trade Receivables	2,78,50,511		2,78,50,511	-	-	-	-
Cash and Cash Equivalents	78,92,276		78,92,276	-	-	-	-
Other Bank Balances	-		-	-	-	-	-
Other Financial Assets	4,78,547		4,78,547	-	-	-	-
Total Financial Assets	8,94,55,526		8,94,55,526	-	-	-	-
Non-Current Liabilities							
Borrowings	3,76,81,883						
Other Financial Liabilities	73,61,996		73,61,996	-	-	-	-
Current Liabilities							
Borrowings	49,83,000		49,83,000				
Trade Payable	76,79,360		76,79,360				
Other Financial Liabilities	1,38,69,803		1,38,69,803	-	-	-	-
Total Financial Liabilities	7,15,76,042		3,38,94,159	-	-	-	-

b) Measurement of fair values: Investment in Equity of Quoted are based on Market values as on 31.03.2020 and for Un quoted shares has been fairvalued based on valuation report and best judgement as provided by management

(i) Financial Instrument measured at Amortised Cost:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(ii) Levels 1, 2 and 3

Level 1 : It includes Investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise 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.

(iii) There have been no transfers between Level 1 and Level 2 during the years.

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to the Financial Statements as at and for the Year Ended March 31, 2020

(Amount in ₹)

30 Earnings Per Share

Particulars	Units	As at	Year ended	Year ended
		March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
Basic & Diluted Earning Per Share (EPS)				
(a) Profit attributable to equity shareholders of the Company	(Amount in ₹)	6,64,020	98,33,272	48,95,643
(b) Weighted average number of equity shares	(in Nos.)	1,61,00,000	1,61,00,000	1,61,00,000
(c) Earning per Share (Basic and Diluted)	₹	0.04	0.61	0.30
(d) Face value per Share	₹	10.00	10.00	10.00

31 Financial Risk Management

The Company's financial liabilities comprise mainly of borrowings, trade, other payables and financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Company monitors the risk as per risk management policy. Further The Audit Committee has additional oversight in the area of financial risks and controls.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company comprises two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

Within the various methodologies to analyze and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions.

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to the Financial Statements as at and for the Year Ended March 31, 2020

31 Financial Risk Management (Cont...)

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity, pension and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2019 and March 31, 2018.

(i) Interest rate risk

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.

(a) Interest rate sensitivity

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.

(Amount in ₹)		
As at 31-03-2020		
Particulars	Gross amount	Interest rate sensitivity @0.50%
Fixed Loan	-	-
Variable Loan	4,32,09,295	2,16,046
As at 31-03-2019		
Particulars	Gross amount	Interest rate sensitivity @0.50%
Fixed Loan	-	-
Variable Loan	4,76,43,622	2,38,218

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not transacts business in foreign currencies.

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to the Financial Statements as at and for the Year Ended March 31, 2020

31 Financial Risk Management (Cont...)

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management.

Other financial assets

This comprises mainly of deposits with banks and other intercompany receivables. Credit risk arising from these financial assets is limited.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy and procedures. Trade receivables are non-interest bearing and generally have a credit period not exceeding 90 days. Concentrations of credit risk with respect to trade receivables are limited, due to the customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

Reconciliation of loss allowance provision – Trade receivables

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Loss allowance as at beginning of the year	-	-
Changes in Loss allowance	-	-
Loss allowances as at end of the year	-	-

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing from both banks and financial institutions at an optimised cost.

The table below analysis non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to the Financial Statements as at and for the Year Ended March 31, 2020

31 Financial Risk Management (Cont...)

Particulars	Carrying amount	(Amount in ₹)		
		Less than 12 months	More than 12 months	Total
As at March 31, 2020				
Financial Liabilities				
Borrowings (Incl. Current Maturities)	3,77,87,715	55,27,412	3,22,60,303	3,77,87,715
Trade Payables	1,05,30,755	1,05,30,755	-	1,05,30,755
Other Financial Liabilities	3,39,00,378	2,68,57,293	70,43,085	3,39,00,378
Total	8,22,18,847	4,29,15,460	3,93,03,388	8,22,18,847
As at March 31, 2019				
Financial Liabilities				
Borrowings (Incl. Current Maturities)	4,81,92,295	1,05,10,412	3,76,81,883	4,81,92,295
Trade Payables	76,79,360	76,79,360	-	76,79,360
Other Financial Liabilities	2,12,31,799	1,38,69,803	73,61,996	2,12,31,799
Total	7,71,03,454	3,20,59,575	4,50,43,879	7,71,03,454

32 Capital management:

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity share holders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 2. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

Particulars	(Amount in ₹)	(Amount in ₹)
	Year ended March 31, 2020	Year ended March 31, 2019
Interest-bearing loans and borrowings (Note 13)	3,22,60,303	4,81,92,295
Less: Cash and cash equivalents (Note 10)	1,61,16,240	78,92,276
Adjusted net debt	4,83,76,543	5,60,84,571
Equity share capital (Note 11)	16,10,00,000	16,10,00,000
Other equity (Note 12)	37,80,60,391	32,43,45,875
Total equity	53,90,60,391	48,53,45,875
Adjusted net debt to total equity ratio	0.09	0.12

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to the Financial Statements as at and for the Year Ended March 31, 2020

33 Related Party Disclosures:

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

b) Key Management Personnel

S.NO	KEY MANAGEMENT PERSONNEL	DESIGNATION
i.	RONAK B. AGARWAL	Executive Director w.e.f. 07.10.2017
ii.	JAYESH PATEL	Chief Financial Officer w.e.f. 01.07.2015
iii.	DARSHAN VAYEDA	Wholetime Director w.e.f. 20.04.2017
iv.	SURUCHI SOMANI	Independent Director Upto 17.02.2020
v.	MOHINI SINGHAL	Company Secretary w.e.f. 14.02.2020
vi.	BHAVYA BAJPAI	Company Secretary Upto 17.12.2019
vii.	CHITRANJAN AJAIB SINGH	Independent Director w.e.f. 14.09.2015
viii.	YOGESH THAKAR	Independent Director w.e.f. 13.03.2020
ix.	SAMIR GOPALAN MARIANKARI	Independent Director w.e.f. 13.03.2020
x.	TARULATA	Independent Director w.e.f. 13.03.2020

c) Relatives of Key Managerial Personnel

i.	BRIJMOHAN D. CHIRIPAL
ii.	VEDPRAKASH D. CHIRIPAL
iii.	JYOTIPRASAD D. CHIRIPAL
iv.	JAIPRAKASH D. CHIRIPAL
v.	VISHAL V. CHIRIPAL
vi.	AKSHITA AGRAWAL

d) The Related Party Transactions are under: -

Particulars	Associate Companies		Key Managerial Personnel	
	2019-20	2018-19	2019-20	2018-19
LOAN RECEIVED				
Milestone Educom Trust	7407979	10340000		
Shanti Innovation and Research Foundation	4059417	2771665		
Agrawal Educational Trust	7167500	4417500		
Tripoli Management Pvt.Ltd.	5000000	0		
Chiripal Charitable Trust	111159914	94503527		
Kautilya Traders Pvt.Ltd.	0	41245309		
Vijay Shubham Contrade Pvt Ltd	0	65160656		
LOAN PAID				
Milestone Educom Trust	52563000	22549024		
Shanti Innovation and Research Foundation	7645176	3954209		
Agrawal Educational Trust	6806816	3811688		
Tripoli Management Pvt.Ltd.	5000000	0		
Chiripal Charitable Trust	56334647	83815107		
Vijay Shubham Contrade Pvt Ltd	0	65160656		
Kautilya Traders Pvt.Ltd.	0	5051410		
ADVANCE AGAINST PURCHASE OF PROPERTY				
Jaiprakash D. Chiripal	0	0	43395840	43395840
RECEIVED BACK FROM ADVANCES GIVEN PURCHASE OF	0	0		
OUTSTANDING BALANCES :-				
Milestone Educom Trust	108194577	54953219		
Shanti Innovation and Research Foundation	27845912	21734721		
Agrawal Educational Trust	18493902	16948219		
Navsarjan Projects Pvt. Ltd.	505133	451148	-	-
Vrindavan Furnishing Pvt. Ltd.	0	0		
Tripoli Management Pvt.Ltd	0	0		
Chiripal Charitable Trust	-31535691	21206723		
Kautilya Traders Pvt.Ltd.-Loan	0	0		
ADVANCE FOR CAPITAL ASSET				
Shanti Exports Pvt Ltd	45798829	7533400	-	-
Jaiprakash D. Chiripal	0	0	43395840	43395840
DEBTORS FOR RENT/ ROYALTY				
Chiripal Industries Ltd – Rent	818400	559200		
Chiripal Industries Ltd-Rent	891000	1724200		
Chiripal Polyfilm Ltd-Rent	1165000	1165000		
Nandam Exim Ltd-Rent	3140200	3140200		
Shanti Innov. & Res Found.	432000	216000		
Vishal Fabrics Pvt Ltd-Rent	5236200	4221000		
Milestone Educom Trust-Rent	2160000	1080000		
Agrawal Educ. Trust-Rent	2332000	216000		
SAS - Vastral-Royalty (AET)	435470	435470	-	-

RENT INCOME				
Chiripal Industries Ltd. (Rent)	1065000	0		
Shanti Innovation & Research Foundation	200000	200000		
Vishal Fabrics Pvt Ltd (Rent)	940000	0		
Milestone Educom Trust-Rent	1000000	1000000		
Agrawal Educational Trust-Rent	2400000	2400000		
INTEREST INCOME				
Navsarjan Projects Pvt Ltd	46456	13528		
SD Education Trust	5268835	1534256		
Kautilya Traders Pvt.Ltd.-Loan	0	243642		
Tripoli Management Pvt.Ltd	13976	0		
Chiripal Charitable Trust	534212	870468		
Milestone Educom Trust	7588752	1396067		
Agrawal Educational Trust	1596503	519905		
Shanti Inno. & Rese. Foun.	2198034	603405		
Jyotiprasad D. Chiripal	-	-	-	-
PURCHASE & EXPENSES				
Shanti Asiatic School - Vastral		1454534		
Chiripal Charitable Trust	381333	5179497		
DIRECTORS SITTING FEES				
Suruchi Sanchit Saraf	-	-	50000	60000
Chitranjan Ajaib Singh	-	-	70000	70000
REMUNERATION				
Vineeta Chiripal	-	-	0	928000
Jayesh Patel	-	-	900000	870000
Dimple Padhiar	-	-	0	11251
Darshan Vayeda	-	-	1560000	1590000
Bhavya Bajpai	-	-	381677	535500
Mohini Singhal	-	-	107096	-

34 Contingent Liabilities and Commitments

I. Contingent liabilities		(Amount in ₹)	
Particulars	As at March 31, 2020	As at March 31, 2019	
(a) Claims against the Company not acknowledged as debts comprise of			
i) In respect of Pending Consumer/Legal Cases	0	25,00,000.00	
(b) Bank guarantees for Performance, Earnest Money & Security Deposits	-	-	
(c) Corporate Guarantee Given on behalf of subsidiaries	73,64,00,000.00	83,19,00,000.00	
(d) Show Cause Notice for Service Tax - VI/1(b)/Tech-64/SCN/Shanti Edu/2019-20 Dt. 20.03.2020	1,16,44,898.00	-	
Total	74,80,44,898.00	83,44,00,000.00	

II. Commitments		(Amount in ₹)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Commitments	-	-	
Total	-	-	

III The company has given its property as additional collateral / mortgaged security to Financial Institution credit facilities availed stated as below.

Sr. No.	Property	At Cost (Rs.)	In Favour of	Facility Rs. (in Crore)
1	Flats at Ashok Tower	3,13,02,259	Shanti Shirting Pvt. Ltd. & Dwarka Knitting Pvt. Ltd.	66.14 (P.Y. 66.14)
2	Office at Mumbai	1,42,48,269	Director and Relative of Director	7.50 (P.Y. 7.50)

IV The estimated amount of capital contract remaining to be executed on capital account and not provided for Rs. 50693029/- (P.Y. 53063062) against which advance have been paid Rs. 48022545/- (P.Y. 50392578)

35 The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MEMED Act); disclosure relating to amount unpaid at year end together with interest paid/payable have been given based on the information so far available with the Company/identified by the Company management:

		(Amount in ₹)	
Particulars	As at March 31, 2020	As at March 31, 2019	
1 the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-	
2 the amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	
3 the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	
4 the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	
5 the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	

SHANTI EDUCATIONAL INITIATIVES LIMITED**Notes to the Financial Statements as at and for the Year Ended March 31, 2020****36 Ind AS 116 Leases**

Ind AS 116 Leases issued by the Ministry of Corporate Affairs has issued an exposure draft on Ind AS 116, Leases, with a proposed effective date of 1st April, 2023, subject to notification by Ministry of Corporate Affairs and

Ind AS 116 supersedes Ind AS 17 'Leases'. Ind AS 116, "Leases" will be applicable on the companies

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

Particulars	(Amount in ₹)	
	2019-20	2018-19
(i) Not later than a year	27,340.00	1,29,487.53
(ii) Later than a year but not later than five years	4,94,534.00	12,70,420.05
(iii) More than five years	-	-
Total	5,21,874.00	13,99,907.58

C. Lease payments recognised in the Statement of Profit and Loss. Such payments are recognised in the Statement of Profit and Loss under 'Rent, Rates & Taxes' in Note 27.

37 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.

38 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.

39 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

40 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

41 The financial statements are approved by the audit committee as at its meeting and by the Board of Directors on 30th July 2020

As per our report of even date attached

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

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

RONAK B. AGARWAL
DIRECTOR
DIN - 05002292

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073

(CA. I. C. Nahta)

Partner
M.No. 070023
Place: Ahmedabad
Date: 30 July 2020

Jayesh Patel
Chief Financial Officer
Place: Ahmedabad
Date: 30 July 2020

Mohini Singhal
Company Secretary

SHANTI EDUCATIONAL INITIATIVES LIMITED

1. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

A. General Information

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

B. Significant Accounting policies

I. Statement of compliance

The financial statements have been prepared in accordance with Ind AS specified under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

Upto the year ended March 31, 2018, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company’s first Ind AS financial statements. The date of transition to Ind AS is April 1, 2017. Refer the Basis of preparation and presentation as well as details of first-time adoption exemptions availed by the Company mentioned hereunder.

II. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

III. Revenue recognition

Revenue from sale of goods and services is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

SHANTI EDUCATIONAL INITIATIVES LIMITED

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes discounts, incentives, volume rebates, goods & services tax and amounts collected on behalf of third parties. In determining the transaction price, the Company considers below, if any:

Variable consideration:

This includes discounts, incentives, volume rebates, etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Significant financing component:

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good to the customer and when the customer pays for that good or service will be one year or less.

Consideration payable to a customer:

Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good that the customer transfers to the Company. Further, in accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract balances:

Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

Sale of services

Income from service rendered is recognised on accrual basis based on the terms of agreements and when services are rendered.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised 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.

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 value added tax and service tax till 30-06-2017 and w.e.f. 01.7.2017 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 service tax and GST wherever applicable.

IV. Leasing

Ind AS 116 – Leases:

Ind AS 116 Leases replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting largely unchanged from the existing standard – i.e. lessors continue to classify leases as finance or operating leases.

Based on the preliminary assessment, the Company does not expect any significant impacts on transition to Ind AS 116. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information when the standard will be adopted. The quantitative impacts would be finalised based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

Lessee Accounting

1. Lease liability is initially recognised and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid.
2. Right of use asset is recognised and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of the restoration costs and any initial direct costs incurred by the lessee.
3. The lease liability is measured in subsequent periods using the effective interest rate method. The right-of-use asset is depreciated in accordance with the requirements in Ind AS 16, Property, Plant and equipment.
4. Recognition and measurement exemption is available for low-value assets and short term leases. Assets of low value include IT equipment or office furniture. No monetary threshold has been defined for low-value assets. Short-term leases are defined as leases with a lease term of 12 months or less.
5. If an entity chooses to apply any one of the exemptions, payments are recognised on a straight-line basis or another systematic basis that is more representative of the pattern of the lessee's benefit.

V. Foreign currency translations

The functional currency of the Company has been determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is INR.

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items.

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VI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

VII. 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

VIII. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

SHANTI EDUCATIONAL INITIATIVES LIMITED

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets on non-depreciable assets the carrying amounts of such properties are presumed to be recovered entirely through sale.

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.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

IX. Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improve the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment retired from active use are stated at the lower of their net book value and net realisable value and are disclosed separately. Freehold land is not depreciated.

X. Depreciation and amortisation

All fixed assets, except building, are depreciated on a written down value method. Depreciation is provided on SLM Method in case of building. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be. Useful life is as under:

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

XI. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives (10 Years). The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

XII. Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

XIII. Inventories

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

XIV. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

SHANTI EDUCATIONAL INITIATIVES LIMITED

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

XV. Financial Instruments

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit and Loss are recognised immediately in Statement of Profit and Loss.

A. Financial assets

a) Recognition and initial measurement

- i) The Company initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

b) Classification

On initial recognition, a financial asset is classified as measured at; amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 9. A debt instrument is classified as FVOCI only if it meets both the of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised 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.

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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.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces the accounting mismatch that would otherwise arise.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d) Impairment

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

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

- I) Trade receivables or contract revenue receivables; and
- II) All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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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 recognising 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 is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

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. The balance sheet presentation for various financial instruments is described below:

- i) Financial assets measured as at amortised 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.
- ii) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- iii) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the [Statement of comprehensive income/Statement of Profit and Loss].

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

d) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount.

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		No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

XVI. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

XVII. Earnings per share

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding. Diluted earnings per share is computed by dividing income available to shareholders and assumed conversion by the weighted average number of common shares.

XVIII. First time adoption – mandatory exceptions, optional exemptions

a. Overall principle

The Company has prepared the balance sheet as per Ind AS as on the transition date by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exception and certain optional exemptions availed by the Company as detailed below.

b. Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

c. Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

d. Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

e. Assessment of embedded derivatives

The Company has assessed whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date it first became a party to the contract and the date when there has been a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.

f. Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

There are no other standards, changes in standards and interpretations that are not in force up to reporting period that the Company expects to have a material impact arising from its application in its financial statements.

C. Critical Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation and presentation of financial statements requires management to make certain judgments, estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. 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 recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Useful lives of property, plant and equipment and intangible assets
- Measurement of Defined Benefit Obligations
- Provisions and contingencies
- Expected credit loss for receivables
- Impairment testing of intangible assets and goodwill
- Fair value measurement and valuation techniques
- Current tax and Deferred tax asset / liabilities recognition and recognition of MAT credit and evaluation of recoverability of deferred tax assets.
- Fair valuation of Investments