

14<sup>th</sup> February, 2019

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

Scrip Code: 539921, Security ID: SEIL

Dear Sir,

**Sub: Outcome of the Board Meeting of Shanti Educational Initiatives Limited held on 14.02.2019**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company at their meeting held today, i.e. Thursday, 14<sup>th</sup> February, 2019, which commenced at 5.30 p.m. and concluded at 06.30 p.m. at "Chiripal House", Nr. Shivranjani Cross Roads, Satellite, Ahmedabad - 380015, inter-alia, transacted the following business:


- Approved the Unaudited Financial Results for the quarter ended December 31, 2018. (Copy of the same along with the Limited Review Report is enclosed herewith in Compliance with the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

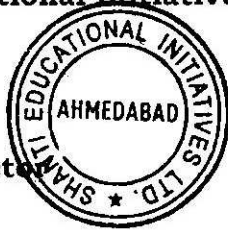
You are requested to take the same on your records.

Thanking you,

Yours faithfully,

**For Shanti Educational Initiatives Limited**

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



**Encl.: As above**



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

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

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

**SHANTI EDUCATIONAL INITIATIVES LTD**

CIN : L80101GJ1988PLC010691

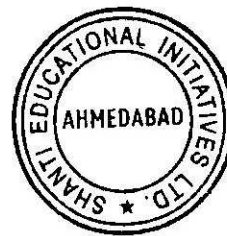
Regd. Off : 283, New Cloth Market, O/s Raipur Gate, Ahmedabad - 380 002.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2018**

Part-I

[Rs. In Lacs]

Sr. No.	Particulars	Quarter ended			Nine Month Ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	132.99	263.42	200.92	1,111.01	2,017.78	2,221.23
	(b) Other Income	24.95	40.93	70.43	66.93	202.24	259.49
	<b>Total Income</b>	<b>157.94</b>	<b>304.35</b>	<b>271.35</b>	<b>1,177.94</b>	<b>2,220.02</b>	<b>2,480.72</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of Material Consumed	-	-	-	-	-	-
	b) Purchase of Stock-in-trade	54.26	72.80	57.46	314.12	1,160.16	1,307.38
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.10	32.35	-2.82	32.36	48.60	(5.19)
	d) Employee's benefit expense	108.77	100.40	123.60	317.00	331.08	459.02
	e) Finance Cost	12.23	15.09	11.28	37.19	12.76	39.38
	f) Depreciation and amortization expense	6.16	11.75	7.90	17.92	22.83	34.35
	g) Other Expenses	136.86	87.37	108.38	339.04	358.19	416.53
	<b>Total Expenses</b>	<b>329.38</b>	<b>319.76</b>	<b>305.80</b>	<b>1,057.63</b>	<b>1,933.62</b>	<b>2,251.47</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>(171.44)</b>	<b>(15.41)</b>	<b>(34.45)</b>	<b>120.31</b>	<b>286.40</b>	<b>229.25</b>
<b>4</b>	<b>Tax expenses</b>						
	Current Tax	-41.27	75.73	-0.17	34.19	96.49	69.32
	Excess provision of tax for earlier years	0.68	-	-	0.68	-	(1.26)
	Deferred Tax	-	-	-	-	-	(0.47)
<b>5</b>	<b>Profit/(loss) for the period (3-4)</b>	<b>(130.85)</b>	<b>(91.14)</b>	<b>(34.28)</b>	<b>85.44</b>	<b>189.91</b>	<b>161.66</b>
<b>6</b>	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or Loss (Net	0.70	0.70	0.45	2.11	1.34	1.79
	(ii) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
<b>7</b>	<b>Other Comprehensive Income (i+ii)</b>	<b>0.70</b>	<b>0.70</b>	<b>0.45</b>	<b>2.11</b>	<b>1.34</b>	<b>1.79</b>
<b>8</b>	<b>Total Comprehensive Income for the period (5+7)</b>	<b>(130.15)</b>	<b>(90.44)</b>	<b>(33.83)</b>	<b>87.55</b>	<b>191.25</b>	<b>163.45</b>
<b>9</b>	<b>Paid-up Equity share capital ( Face value Rs.10/- each)</b>	<b>1,610.00</b>	<b>1,610.00</b>	<b>1,610.00</b>	<b>1,610.00</b>	<b>1,610.00</b>	<b>1,610.00</b>
<b>10</b>	<b>Other Equity</b>						<b>3,147.93</b>
<b>11</b>	<b>Earning Per Share (EPS) (of Rs.10/- each) (not annualized)</b>						
	a)Basic & diluted EPS before Extraordinary items	(0.81)	(0.56)	(0.21)	0.54	1.19	1.02
	b)Basic & diluted EPS after Extraordinary items	(0.81)	(0.56)	(0.21)	0.54	1.19	1.02



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**Notes:**

- 1 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2018 and accordingly these financials results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS-34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. The financial results of both the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 2 The above Results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on 14th February, 2019. The statutory auditor of the Company have reviewed the said result.
- 3 Reconciliation of Net Profit as previously reported under the Indian GAAP to Ind-AS for the quarter ended and nine month period ended 31st Dec., 2017 is as under:

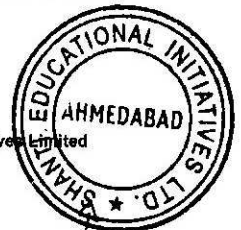
Particulars	[Rs. In Lacs]	
	For the quarter ended 31.12.2017	For the Nine Month ended 31.12.2017
<b>Net Profit for the Period (As Per Indian GAAP)</b>	<b>(33.55)</b>	<b>185.39</b>
<b>IND AS Adjustments</b>		
<b>Benefit/(Charge)</b>		
Impact on finance cost under Ind AS under effective interest rate method	(0.28)	5.86
Actuarial gain/loss on employee benefits classified to OCI	(0.45)	(1.34)
<b>Net Profit for the Period (As Per Ind-AS)</b>	<b>(34.28)</b>	<b>189.91</b>
<b>Other Comprehensive Income (OCI) (after tax):</b>		
Actuarial gain/loss on employee benefits classified to OCI	0.45	1.34
Others	-	-
<b>Total Comprehensive Income for the period (As per Ind-AS)</b>	<b>(33.83)</b>	<b>191.25</b>

- 4 Reconciliation of Equity as previously reported under the Indian GAAP to Ind-AS as on 31st March 2018 is as under:

Particulars	[Rs. in Lacs]	
	As At 31.03.2018	
<b>Equity (As Per Indian GAAP)</b>	<b>3,142.34</b>	
<b>IND AS Adjustments</b>		
Impact on finance cost under Ind AS under effective interest rate method	5.59	
<b>Equity (As Per Ind AS)</b>	<b>3,147.93</b>	

- 5 Ministry of Corporate Affairs (MCA), on 28th March, 2018 notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standard) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1st April, 2018. Based on the evaluation made by the Management, the adoption of the standard did not have any material impact on the above result of the Company.
- 6 Operations of the Company falls under single reportable Segment i.e. 'Education Segment'.
- 7 The figures for corresponding previous periods have been regrouped/ rearranged wherever necessary.

For, Shanti Educational Initiatives Limited



Place : Ahmedabad

Date : 14-02-2019



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**LIMITED REVIEW REPORT**  
**FOR SIX MONTHS ENDED ON DECEMBER 31, 2018**

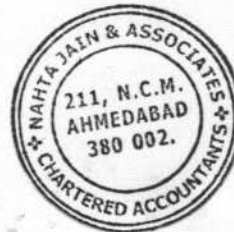
**TO,**  
**THE BOARD OF DIRECTORS**  
**SHANTI EDUCATIONAL INITIATIVES LIMITED,**  
**Ahmedabad**

We have reviewed the accompanying statement of unaudited financial results of "SHANTI EDUCATIONAL INITIATIVES LIMITED" ("The Company") for the half year ended on December 31, 2018 ("The Statement"), being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations, 2015") with Stock Exchange. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

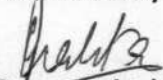
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Accounting Standards specified under Section 133 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

**For, Nahta Jain & Associates,**  
**Chartered Accountants**  
**(FRN-106801W)**



**Place: - Ahmedabad**  
**Date: - February 14, 2019**

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