

Date: 06.11.2023

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

Dear Sir/Ma'am,

Subject: Outcome of the Board Meeting held on 06.11.2023.

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

Pursuant to Regulation 33 and Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its Meeting held today, i.e. Monday, 06th November, 2023 at Shanti Corporate House, beside Hira rupa hall, Opposite Landmark Hotel, Bopal, Ahmedabad, which commenced at 06:00 P.M. and concluded at 08:15 PM. has, inter alia:

1. Considered, approved and adopted the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half year ended on 30th September, 2023.

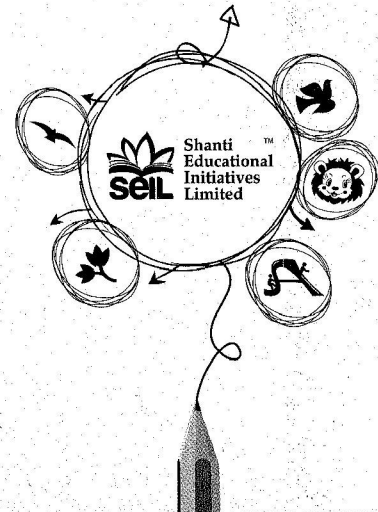
Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2023, along with the Limited Review Report of the Statutory Auditors are enclosed herewith.
2. To sell the shares of SHANTI ASIATIC EDUCATION RESEARCH & FOUNDATION - Subsidiaries of the company.
3. To sell the shares of SHANTI LEARNING FOUNDATION - Subsidiaries of the company.

Please take the same on your record.

Thanking you,

FOR, SHANTI EDUCATIONAL INITIATIVES LIMITED

**DARSHAN VAYEDA
DIRECTOR
DIN: 07788073**



SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN : L80101GJ1988PLC010691

Rs. in Lacs

Standalone Statement of Profit and Loss for the year ended 30th Sep, 2023

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	291.38	757.08	174.40	1048.46	630.29	1098.62
Other Income	178.16	2.39	233.04	180.55	236.22	482.89
Total Income	469.54	759.47	407.44	1229.01	866.51	1581.51
Expenses						
Purchase of stock in trade	22.22	197.04	39.42	219.26	141.00	260.37
Changes in inventory of finished goods, stock in trade and WIP	16.99	-8.07	12.02	8.92	10.99	-46.82
Employee Benefit Expenses	92.24	96.18	74.41	188.42	133.19	312.24
Finance Costs	7.44	5.21	6.01	12.65	14.45	29.75
Depreciation and Amortization Expense	5.24	4.70	4.67	9.94	9.29	22.08
Other Expenses	116.19	147.42	105.05	263.61	214.04	531.89
Total Expense	260.32	442.49	241.58	702.81	522.96	1109.51
Profit(Loss) before exceptional items and tax	209.22	316.98	165.86	526.20	343.56	471.99
Exceptional items						
Profit(Loss) Before Tax	209.22	316.98	165.86	526.20	343.56	471.99
Tax Expense:						
Current Tax	52.66	79.78	41.74	132.44	86.47	118.80
Tax charge relating to earlier periods	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax	16.10	3.90	24.01	20.00	24.01	16.49
Total Tax Expenses	68.76	83.69	65.75	152.44	110.48	135.29
Profit/(Loss) for the period from continuing operations	140.46	233.30	100.11	373.76	233.07	336.70
Profit/(loss) from discontinued operations						
Tax expense of discontinued operations						
Items that will not be reclassified to profit or loss						
(a) Remeasurements of defined benefit plans	0.62	-14.09	-3.75	-13.47	-3.75	8.53
(b) Equity Instruments through other Comprehensive Income						-19.95
Income tax relating to items that will not be reclassified to profit or loss						
(a) Remeasurements of defined benefit plans	-0.16	3.55		3.39		-2.15
(b) Equity Instruments through other Comprehensive Income						5.02
	0.46	-10.54	-3.75	-10.08	-3.75	-8.54
Total Comprehensive (Loss) for the year	140.00	243.84	103.86	383.84	236.82	328.16
Paid-up Equity share capital	1610.00	1610.00	1610.00	1610.00	1610.00	1610.00
Earnings/(Loss) per Share - (Face value of Rs. 1 each)						
Basic and Diluted (in Rs.)	0.09	0.14	0.06	0.23	0.14	0.21
Reserves [excluding Revaluation Reserves]						4421.49

- The above Results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on 06th Nov, 2023
- Operations of the Company falls under single reportable Segment i.e. 'EDUCATION'.
- Figures for standalone financial results for the quarter ended 31st, March 2023 as reported in these financial results, are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of the third quarter of the financial year.
- The figures for corresponding previous periods have been regrouped/ rearranged wherever necessary.
- The auditors have carried out audit of the financials for the quarter ended on 30.09.2023 as required under Regulation 33 of the SEBI (LODR) Regulations 2015 and the related unmodified Audit Report on the same forwarded to the Stock Exchange.
- The Company has split shares from Rs. 10/- each to Rs. 1 each on 22nd July 2022.
- The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- Little Marvels Private Limited become wholly owned subsidiary company with effect from 31.03.2023
- Shanti Learning Foundation, Shanti Asiatic Education Research & Foundation become wholly own subsidiary with effect from 01.04.2023
- Swastik Styles (partnership Firm-Associates Firm - 50%) have been converted into private limited company i.e. Uniformverse Private Limited as on 29th September, 2023 and all Assets and liabilities has been transfer to Uniformverse Private Limited.

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




DARSHAN VAYEDA
 WHOLE-TIME DIRECTOR
 DIN -07788073

 Place: Ahmedabad
 Date: 06/11/2023

Shanti Educational Initiatives Limited : CIN - L80101GJ1988PLC010691
Registered Office : 1909 - 1910, D Block, West Gate, Nr. YMCA Club, S. G. Highway, Ahmedabad-380051, Gujarat

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SHANTI EDUCATIONAL INITIATIVES LIMITED

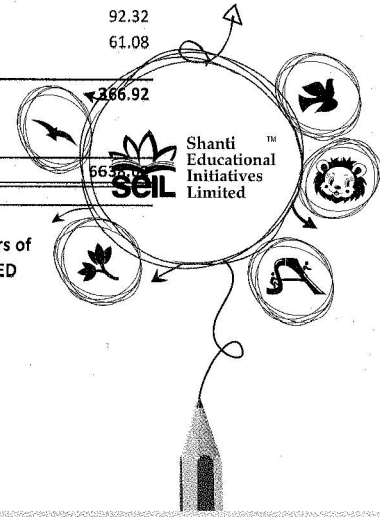
CIN : L80101GJ1988PLC010691

Balance Sheet as on 30th Sep, 2023

Particulars	Notes	As at Sep 30, 2023	As at March 31, 2023
Assets			
Non-Current assets			
a) Property, Plant and Equipment	1	1253.53	1258.43
	2		00.00
c) Investment Property	3	511.98	511.98
d) Other Intangible Assets	4	55.13	45.02
e) Financial Assets			
i. Investments	5	967.22	933.05
ii. Loans	6	1887.41	1019.46
iii. Other financial assets	7	05.79	05.66
f) Other Non-Current Assets	8	1394.25	1924.04
		6075.32	5697.64
Current assets			
a) Inventories	9	143.54	152.47
(ii) Trade Receivables	10	194.00	197.75
(iii) Cash and Bank Balances			
Cash and Cash Equivalents	11	93.86	261.67
Bank balance other than cash and cash equivalents		80.00	80.00
(vi) Others (to be specified)	12		00.00
b) Current Tax Assets	13	172.14	101.70
c) Other Current Assets (to be specified)	14	269.86	146.79
		953.39	940.38
Total Assets		7028.71	6638.02
Equity and Liabilities			
Equity			
a) Equity Share Capital	15	1610.00	1610.00
b) Other Equity	16	4921.84	4421.49
Total Equity		6531.84	6031.49
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17	113.16	151.13
(iii) Other Financial Liabilities (to be specified)	18		00.00
Provisions	19	26.32	33.48
Deferred Tax Liabilities (net)	20	35.00	55.00
Other Non-Current Liabilities			00.00
		174.48	239.61
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17	73.70	69.35
(ii) Trade and Other Payables	21		
a) total outstanding due to MSME			
a) total outstanding due to other than MSME		107.78	51.57
(iii) Other Financial Liabilities	18	03.94	92.59
b) Other current liabilities	22	117.87	92.32
c) Provisions	19	19.09	61.08
Total Liabilities		322.39	266.92
Total Equity And Liabilities		7028.71	6638.02

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

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN - 07788073



Place: Ahmedabad

Date: 06/11/2023

Shanti Educational Initiatives Limited : CIN - L80101GJ1988PLC010691

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SHANTI EDUCATIONAL INITIATIVES LIMITED
Standalone Statement of Cash Flows For the year ended Sep 30, 2023

Particulars	For the year ended Sep 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow From Operating Activities			
Profit (Loss) Before Tax	526.20	471.99	79.74
Adjustments For:			
Profit on sale of Assets		-00.07	
Excess Provision Written Back			
Depreciation and Amortisation Expenses	09.94	22.08	74.21
Finance Income		-170.76	-170.36
Finance Expense	12.65	29.75	56.40
Provision For Doubtful Advances (Net)			
Operating (Loss) Before Working Capital Changes	548.79	352.99	39.99
Movements in Working Capital :			
(Increase) in Inventories	08.92	-46.82	03.26
Decrease / (Increase) in Trade Receivables	03.75	-143.17	24.73
(Increase) in Other Financial Assets	-00.14	-66.18	33.77
(Increase) in Other Assets	336.29	216.45	176.11
Increase in Trade Payables	56.21	30.74	-11.93
Increase in Lease Liabilities			-53.90
Increase in Other Financial Liabilities	-88.64	-48.41	-11.07
Increase in Other Liabilities	-41.99	-01.06	-20.76
Increase in Provision	18.39	-114.30	31.37
(Increase) in Financial Assets	-913.80	-162.64	-166.95
Cash (used) in operations	-72.22	17.60	44.61
Direct Taxes Paid (Net of Refunds)			
Net Cash Outflow From Operating Activities	-72.22	17.60	44.61
B. Cash Flows From Investing Activities			
Payment for Purchase of Property, Plant and Equipments and Intangible Assets (Including Capital)	-15.15	-25.04	
Proceeds from sale of Assets		00.07	
Purchase of Investment	-34.17	-01.00	
Interest Received		170.76	170.36
Net Cash (Outflow) from Investing Activities	-49.32	144.80	170.36
C. Cash Flows From Financing Activities			
Repayment of Long-Term Borrowings	-37.97	-73.66	-42.79
Proceeds from Short-Term Borrowing			
Repayment of Short-Term Borrowings	04.35	12.16	01.19
Proceeds from Issuance of Share Capital			
Interest and Finance Charges Paid	-12.65	-29.75	-56.40
Net Cash inflow from Financing Activities	-46.27	-91.25	-98.00
D. Net Increase in Cash & Cash Equivalents (A + B + C)	-167.82	71.14	116.97
E. Cash & Cash Equivalents at the beginning of the year / period	261.67	190.53	73.56
F. Cash & Cash Equivalents at the end of the year / period	93.86	261.67	190.53
Component of Cash and Cash Equivalents			
Cash on hand	01.13	02.94	03.01
Balances with Scheduled Bank			
- On Current Accounts	92.72	258.73	187.52
- Deposits with original maturity of less than three months			
Cash and Cash Equivalents at the end of the year / period	93.86	261.67	190.53
Margin money deposits (restricted Cash)			

Notes:

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

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

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN - 07788073

Place: Ahmedabad
Date: 06/11/2023



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Nahta Jain & Associates

CHARTERED ACCOUNTANTS

Navkar Corporate House, 22, Neena Society,
Nr. Shreyas Railway Crossing, Ambawadi, Ahmedabad-380 015.

Phone : 079-48489362, 97141 06383
Email : nahtajainandassociates@gmail.com
Web. : www.nahtajainandassociates.com

LIMITED REVIEW REPORT

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

To,
The board of Directors
SHANTI EDUCATIONAL INITIATIVES LIMITED

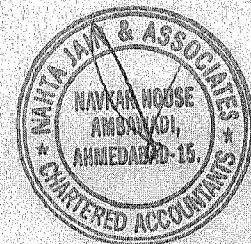
1. We have reviewed the accompanying statement of standalone unaudited financial results of **SHANTI EDUCATIONAL INITIATIVES LIMITED** ("the company") for the quarter ended 30TH September, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosures Requirements, 2015 ("the Regulation"), as amended.

2. Management's Responsibility for the statement:

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

3. Auditor's Responsibility:

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



4. Conclusion:

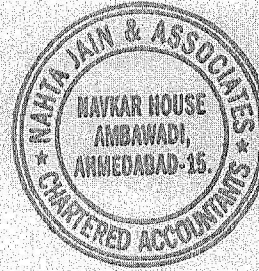
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information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

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

Place: Ahmedabad

Date: 06.11.2023

UDIN:- 23116735BGVWCM3986



(CA. Gaurav Nahta)

Partner

Mem. No. 116735

SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN : L80101GJ1988PLC010691

Rs. in Lacs

Consolidated Statement of Profit and Loss for the year ended 30th Sep, 2023

Particulars	Quarter Ended		Half Year Ended	Year Ended
	30.09.2023	30.06.2023	30.09.2023	31.03.2023
	Unaudited	Unaudited	Unaudited	Audited
Income				
Revenue from Operations	452.47	843.68	1296.15	1098.62
Other Income	155.29	25.45	180.74	482.89
Total Income	607.76	869.13	1476.89	1581.51
Expenses				
Purchase of stock in trade	22.22	197.04	219.26	260.37
Changes in inventory of finished goods, stock in trade and WIP	16.99	-8.07	8.92	-46.82
Employee Benefit Expenses	110.18	105.37	215.55	312.24
Finance Costs	7.44	5.28	12.72	29.75
Depreciation and Amortization Expense	8.95	6.47	15.42	22.08
Other Expenses	189.33	178.33	367.66	532.00
Total Expense	355.11	484.42	839.53	1109.62
Profit(Loss) before exceptional items and tax	252.65	384.71	637.36	471.88
Share of profit/(loss) of associates	-12.07	12.07		
Exceptional Items				
Profit(Loss) Before Tax	240.58	396.78	637.36	471.88
Tax Expense:				
Current Tax	80.64	79.78	160.42	118.77
Tax charge relating to earlier periods	0.00	0.00	0.00	0.00
Deferred Tax	16.10	3.90	20.00	16.49
Total Tax Expenses	96.74	83.69	180.42	135.26
Profit/(Loss) for the period from continuing operations	143.84	313.09	456.93	336.62
Profit/(loss) from discontinued operations				
Tax expense of discontinued operations				
Items that will not be reclassified to profit or loss				
(a) Remeasurements of defined benefit plans	0.62	-14.09	-13.47	8.53
(b) Equity Instruments through other Comprehensive Income				-19.95
Income tax relating to items that will not be reclassified to profit or loss				
(a) Remeasurements of defined benefit plans	-0.16	3.55	3.39	-2.15
(b) Equity Instruments through other Comprehensive Income				5.02
	0.46	-10.54	-10.08	-8.54
Total Comprehensive (Loss) for the year	143.38	323.63	467.01	328.08
Paid-up Equity share capital	1610.00	1610.00	1610.00	1610.00
Earnings/(Loss) per Share - (Face value of Rs. 1 each)				
Basic and Diluted (In Rs.)	0.09	0.19	0.28	0.21
Basic and Diluted (In Rs.)				
Reserves [excluding Revaluation Reserves]				4421.41

- The above Results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on 06th
- Operations of the Company falls under single reportable Segment i.e. 'EDUCATION'.
- Figures for standalone financial results for the quarter ended 31st, March 2023 as reported in these financial results, are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of the third quarter of
- The figures for corresponding previous periods have been regrouped/ rearranged wherever necessary.
- The auditors have carried out audit of the financials for the quarter ended on 30.09.2023 as required under Regulation 33 of the SEBI (LODR) Regulations 2015 and the related unmodified Audit Report on the same forwarded to the Stock Exchange.
- The Company has split shares from Rs. 10/- each to Rs. 1 each on 22nd July 2022.
- The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- Little Marvels Private Limited become wholly owned subsidiary company with effect from 31.03.2023
- Shanti Learning Foundation, Shanti Asiatic Education Research & Foundation become wholly own subsidiary with effect from 01.04.2023
- Swastik Styles (partnership Firm-Associates Firm - 50%) have been converted into private limited company i.e.
- Uniformverse Private Limited as on 29th September, 2023 and all Assets and liabilities has been transfer to Uniformverse Private Limited.

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

DARSHAN VAYALIA
WHOLE-TIME DIRECTOR
DIN -07788073

Place: Ahmedabad
Date: 06/11/2023



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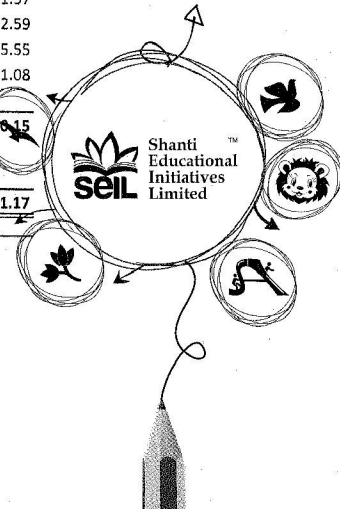
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SHANTI EDUCATIONAL INITIATIVES LIMITED
CIN : L80101GJ1988PLC010691
Consolidated Balance Sheet as on 30th Sep, 2023

Particulars	Notes	As at Sep 30, 2023	As at March 31, 2023
Assets			
Non-Current assets			
a)Property, Plant and Equipment	1	1302.85	1258.43
	2		
c)Investment Property	3	511.98	511.98
d) Other Intangible Assets	4	55.13	45.02
e) Financial Assets			
i. Investments	5	966.22	932.05
ii. Loans	6	1887.41	1019.46
iii. Other financial assets	7	05.79	05.66
f)Other Non-Current Assets	8	1394.25	
		6123.64	3772.60
Current assets			
a) Inventories	9	143.54	152.47
(ii) Trade Receivables	10	228.24	197.75
(iii) Cash and Bank Balances			
Cash and Cash Equivalents	11	122.08	291.46
Bank balance other than cash and cash equivalents		80.00	80.00
(vi) Others (to be specified)	12		07.50
b)Current Tax Assets	13	187.65	102.98
c)Other Current Assets (to be specified)	14	277.36	172.38
		1038.88	1004.53
Total Assets		7162.52	4777.12
Equity and Liabilities			
Equity			
a)Equity Share Capital	15	1610.00	1610.00
b)Other Equity	16	5032.89	4421.41
Total Equity		6642.89	6031.41
Non-Current Liabilities			
a)Financial Liabilities			
(i) Borrowings	17	113.16	151.13
(iii) Other Financial Liabilities (to be specified)	18		00.00
Provisions	19	26.32	33.48
Deferred Tax Liabilities (net)	20	35.00	55.00
Other Non-Current Liabilities			00.00
		174.48	239.61
Current Liabilities			
a)Financial Liabilities			
(i) Borrowings	17	73.70	69.35
(ii) Trade and Other Payables	21		
a) total outstanding due to MSME			51.57
a) total outstanding due to other than MSME		107.78	51.57
(iii) Other Financial Liabilities	18	03.94	92.59
b) Other current liabilities	22	140.63	155.55
c) Provisions	19	19.09	61.08
Total Liabilities		345.15	436.15
Total Equity And Liabilities		7162.52	6701.17

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

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073



SHANTI EDUCATIONAL INITIATIVES LIMITED

Consolidated Statement of Cash Flows For the year ended Sep 30, 2023

Particulars	For the year ended Sep 30, 2023	For the year ended March 31, 2023
A. Cash Flow From Operating Activities		
Profit (Loss) Before Tax	637.36	471.88
Adjustments For:		
Profit on sale of Assets		-00.07
Excess Provision Written Back		
Depreciation and Amortisation Expenses	15.42	22.08
Finance Income		-170.76
Finance Expense	12.72	29.75
Provision For Doubtful Advances (Net)		
Operating (Loss) Before Working Capital Changes	665.49	352.88
Movements in Working Capital :		
(Increase) in Inventories	08.92	-46.82
Decrease / (Increase) in Trade Receivables	-30.50	-143.17
(Increase) in Other Financial Assets	07.36	-73.68
(Increase) in Other Assets	-1583.90	189.58
Increase in Trade Payables	56.21	30.74
Increase in Lease Liabilities		
Increase in Other Financial Liabilities	-88.64	-48.41
Increase in Other Liabilities	-41.99	-01.06
Increase in Provision	-22.08	-51.04
(Increase) In Financial Assets	-913.80	-162.64
Cash (used) in operations	-1942.93	46.38
Direct Taxes Paid (Net of Refunds)		
Net Cash Outflow From Operating Activities	-1942.93	46.38
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments and Intangible Assets (Including Capital	-69.96	-25.04
Proceeds from sale of Assets		00.07
Purchase of Investment	-34.17	
Interest Received		170.76
Net Cash (Outflow) from Investing Activities	-104.12	145.80
C. Cash Flows From Financing Activities		
Repayment of Long-Term Borrowings	-37.97	-73.66
Proceeds from Short-Term Borrowing		
Repayment of Short-Term Borrowings	04.35	12.16
Proceeds from Issuance of Share Capital		
Interest and Finance Charges Paid	-12.72	-29.75
Net Cash Inflow from Financing Activities	-46.34	-91.25
D. Net Increase in Cash & Cash Equivalents (A + B + C)	-2093.39	100.93
E. Cash & Cash Equivalents at the beginning of the year / period	291.46	190.53
F. Cash & Cash Equivalents at the end of the year / period	122.08	291.46
Component of Cash and Cash Equivalents		
Cash on hand	01.13	02.98
Balances with Scheduled Bank		
- On Current Accounts	120.95	288.48
- Deposits with original maturity of less than three months		
Cash and Cash Equivalents at the end of the year / period	122.08	291.46
Margin money deposits (restricted Cash)		

Notes:

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 139 of the Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

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

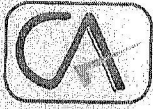
DARSHAN MAYEDA
WHOLE-TIME DIRECTOR
DIN -0778807

Place: Ahmedabad

Shanti Educational Initiatives Limited : CIN - L80101GJ1988PLC010694

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

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



Nahta Jain & Associates

CHARTERED ACCOUNTANTS

Navkar Corporate House, 22, Neena Society,
Nr. Shreyas Railway Crossing, Ambawadi, Ahmedabad-380 015.

Phone : 079-48489362, 97141 06383
Email : nahtajainandassociates@gmail.com
Web. : www.nahtajainandassociates.com

LIMITED REVIEW REPORT

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

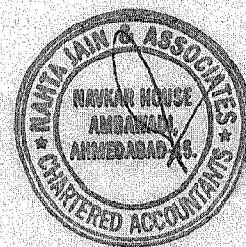
To
The Board of Directors of
SHANTI EDUCATIONAL INITIATIVES LIMITED

Report on the audit of the Consolidated Financial Results

1. We have reviewed the accompanying Statement of Consolidated unaudited Financial Results of M/s. SHANTI EDUCATIONAL INITIATIVES LIMITED ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group") and its share of the net profit after tax and total comprehensive income/loss of its associate for the quarter ended 30TH September, 2023 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations') including relevant circulars issued by SEBI from time to time.

2. Management's Responsibility for the statement:

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.



3. Auditor's Responsibility:

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

4. The Statement includes the results of the following entities:

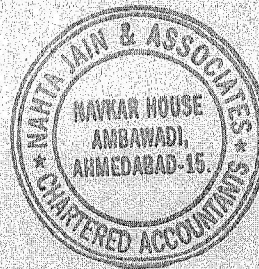
Shanti Educational Initiatives Limited (Parent)
Little Marvel Private Limited (Wholly own Subsidiary)
Shanti Learning Foundation (Wholly own Subsidiary Co.)
Shanti Asiatic Education Research & Foundation (wholly own Subsidiary Co.)
UniformVerse Pvt Ltd – (Associates Co.)


5. Conclusion:

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

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

Place: Ahmedabad
Date: 06.11.2023
UDIN:- 23116735BGVWCN1623




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