

11-11-2020

To,  
The Compliance Department,  
BSE Limited,  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

Dear Sir/Ma'am,

**Subject: Outcome of the Board Meeting held on November 11, 2020.**


**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. Wednesday, 11th November, 2020 at Shanti Corporate House, beside Hira rupa hall, Opposite Landmark Hotel, Bopal, Ahmedabad, which commenced at 5:00 P.M and concluded at 9:10 p.m. has, inter alia:

1. The Board of Directors considered, approved and took on record the Unaudited Financial Results for the quarter and half year ended September 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the Unaudited Financial Results of the Company together with Limited Review Report from the Auditors for the quarter and half year ended September 30, 2020 is enclosed herewith.
2. All the other items of the Agenda were approved.

Please take the same on your record.

Thanking you,  
For Shanti Educational Initiatives Limited

  
Mohini Singhal  
Company Secretary



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**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th, September 2020**

CIN : L80101GJ1988PLC010691

Regd. Off : A wing, 604, Mondeal Square, Opp. Honest Restaurant, S. G. Higway, Prahaladnagar, Ahmedabad.

Part-I

[Amt in Lacs]

Sr. No	Particulars	Quarter ended			Half Yearly ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	194.74	36.21	216.51	230.94	1,032.38	1,241.46
	(b) Other Income	45.03	0.00	34.09	45.04	36.24	244.39
	<b>Total Income</b>	<b>239.77</b>	<b>36.21</b>	<b>250.60</b>	<b>275.98</b>	<b>1,068.62</b>	<b>1,485.84</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of Material Consumed						
	b) Purchase of Stock-in-trade	19.23	20.95	62.37	40.17	272.45	413.76
	c) Changes in inventories of finished goods, work-in-	39.66	(24.36)	24.47	15.29	50.64	16.97
	d) Employee's benefit expense	54.93	50.57	107.71	105.51	215.06	438.31
	e) Finance Cost	9.48	9.92	13.34	19.40	22.04	43.75
	f) Depreciation and amortization expense	4.11	10.21	8.53	14.32	16.17	91.39
	g) Other Expenses	44.85	23.60	118.02	68.45	221.84	448.90
	<b>Total Expenses</b>	<b>172.26</b>	<b>90.88</b>	<b>334.44</b>	<b>263.14</b>	<b>798.21</b>	<b>1,453.09</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>67.51</b>	<b>(54.68)</b>	<b>(83.84)</b>	<b>12.84</b>	<b>270.41</b>	<b>32.75</b>
<b>4</b>	<b>Tax expenses</b>						
	Current Tax	3.23	-	(8.55)	3.23	90.00	-
	Excess provision of tax for earlier years	-	-	-	-	-	2.41
	Deferred Tax	-	-	4.68	-	20.68	23.70
<b>5</b>	<b>Profit/(loss) for the period (3-4)</b>	<b>64.28</b>	<b>(54.68)</b>	<b>(79.97)</b>	<b>9.61</b>	<b>159.73</b>	<b>6.64</b>
<b>6</b>	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or Loss	-	-	(1.24)	-	(1.94)	530.50
	(ii) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
<b>7</b>	<b>Other Comprehensive Income (i+ii)</b>	<b>-</b>	<b>-</b>	<b>(1.24)</b>	<b>-</b>	<b>(1.94)</b>	<b>530.50</b>
<b>8</b>	<b>Total Comprehensive Income for the period (5+7)</b>	<b>64.28</b>	<b>(54.68)</b>	<b>(82.61)</b>	<b>9.61</b>	<b>157.79</b>	<b>537.15</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>3,780.60</b>
<b>11</b>	<b>Earning Per Share (EPS) (of Rs.10/- each) (not</b>						
	a) Basic & diluted EPS before Extraordinary items	0.40	(0.34)	(0.51)	0.06	0.98	0.04
	b) Basic & diluted EPS after Extraordinary items	0.40	(0.34)	(0.51)	0.06	0.98	0.04

**Notes:**

- The above unaudited standalone financial results as reviewed by Audit Committee are subsequently approved by the Board of Directors at their meeting held on 11th November, 2020.
  - The Statutory Auditors have performed limited review of Company's unaudited standalone financial results for the quarter ended 30th September, 2020.
  - As the company is having only one segment "EDUCATION", there are no reportable segments in accordance with the requirement of IND AS 108 "Operating Segment" specified under Section 133 of the Companies Act, 2013.
  - The aforesaid financial results for the quarter and half year ended on 30th September, 2020 have been prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 and Regulation 52 of SEBI (LODR) Regulations, 2015 and amendments thereof.
  - The figures for the previous period have been regrouped/recast, wherever necessary, to confirm with the current period presentation.
- The COVID-19 pandemic is rapidly spreading throughout the world. The operations of the company were impacted due to shutdown of plants and offices following lockdown as per directives from the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has assessed the impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these result. The Company will continue to monitor any material change to future economic conditions.
- In view of lock down, the profitability during 1st & 2nd quarter (April to Sept) is likely to be impacted. As the business situation is very dynamic, the company is closely monitoring it.

**Shanti Educational Initiatives Ltd.**

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

**DIRECTOR/AUTHORISED SIGNATORY**

Place : Ahmedabad  
Date : 11.11.2020

DARSHAN VAYEDA  
WHOLE-TIME DIRECTOR  
DIN - 0778073

**Shanti Educational Initiatives Limited : CIN - L80101GJ1988PLC010691**

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

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**SHANTI EDUCATIONAL INITIATIVES LIMITED**

**Statement of Assets and Liabilities**

[Amt in Lacs]

Particulars	As at	As at
	Sep 30,2020	March 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	1397.23	1411.55
Other intangible assets	33.08	33.22
Capital work-in-progress	552.54	552.54
Investment properties	511.98	511.98
Financial assets		
(i) Investments	926.12	926.12
(ii) Loans	69.71	51.71
(iii) Other financial assets	38.52	2.32
Other non-current assets	2329.86	2317.16
Deferred tax assets (net)		
<b>Total non-current assets</b>	<b>5859.04</b>	<b>5806.60</b>
<b>Current assets</b>		
Inventories	110.80	126.08
Financial assets		
(i) Trade receivables	67.52	62.47
(ii) Cash and cash equivalents	43.85	161.16
(iii) Other Financial Assets	32.76	55.53
Other current assets	333.29	340.85
<b>Total current assets</b>	<b>588.22</b>	<b>746.10</b>
<b>TOTAL ASSETS</b>	<b>6447.26</b>	<b>6552.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1610.00	1610
Other equity	3902.18	3780.60
<b>Total equity</b>	<b>5512.18</b>	<b>5390.60</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	354.38	322.60
(ii) Trade payable		
(iii) Other financial liabilities	70.42	70.43
Long Term Provisions	50.74	44.39
Other non-current liabilities		
Deferred tax liabilities (net)	213.86	213.86
<b>Total non-current liabilities</b>	<b>689.39</b>	<b>651.28</b>



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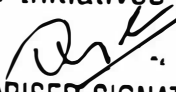
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<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings		0
(ii) Trade payables		
Total outstanding due to micro enterprise and small enterprise		
Total outstanding due to creditors other than micro enterprise and small enterprise	81.46	105.31
(iii) Other financial liabilities	5.53	268.57
Other current liabilities	97.83	55.14
Provisions	60.87	81.79
Current tax liabilities (Net)		0
<b>Total current liabilities</b>	<b>245.69</b>	<b>510.81</b>
<b>Total liabilities</b>	<b>935.08</b>	<b>1162.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6447.26</b>	<b>6552.70</b>

For and on behalf of the Board of Directors of  
**SHANTI EDUCATIONAL INITIATIVES LIMITED**  
Shanti Educational Initiatives Ltd.

  
DIRECTOR/AUTHORISED SIGNATORY **DARSHAN VAYEDA**  
WHOLE-TIME DIRECTOR  
DIN -07788073

Place : Ahmedabad  
Date : 11.11.2020



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**SHANTI EDUCATIONAL INITIATIVES LIMITED**

CIN : L80101GJ1988PLC010691

Statement of Cash Flow for the Year Ended September 30, 2020

Particulars	[Amt in Lacs]	
	Year ended Sep 30, 2020	Year ended March 31, 2020
<b>Cash Flow From Operating Activities</b>		
<b>Profit Before Tax</b>	12.84	32.75
Adjustment for:		0.00
Depreciation	14.32	91.39
Finance Costs	19.40	43.75
Profit on sale of Asset		(3.40)
Interest Income		(173.77)
<b>Operating Profit before Working Capital changes</b>	<b>46.55</b>	<b>(9.28)</b>
Changes in Working Capital		
Adjustment for:		
(Increase) in Trade Receivables	(5.05)	216.04
(Increase) / Decrease in Other Financial Assets	(31.43)	(50.74)
(Increase) In Inventories	15.29	23.19
(Increase) / Decrease in other Current Assets	7.56	(47.68)
Increase in Trade Payable	(23.85)	28.51
Increase in Other Financial Liabilities	(157.23)	129.87
Increase / (Decrease) in Other Liabilities	42.69	(135.97)
Increase in Provisions	(14.57)	35.12
<b>Cash generated from operations Before Income Tax Paid</b>	<b>(120.04)</b>	<b>189.06</b>
Direct Taxes Paid	(3.23)	(28.41)
<b>Net Cash Generated From Operating Activities [ A ]</b>	<b>(116.80)</b>	<b>160.65</b>
<b>Cash Flow From Investing Activities :</b>		
Payments for purchase of Property, Plant & Equipment	(0.17)	(277.21)
Proceeds from sales of Property, Plant & Equipment		118.40
Increase / (Decrease) in Investment Properties		136.68
Increase / (Decrease) in Loans Given		(79.07)
Increase / (Decrease) in Other Financial Assets & Non Current A	(12.70)	173.77
Interest Income		72.57
<b>Net Cash Used In Investing Activities [ B ]</b>	<b>(12.87)</b>	<b>72.57</b>
<b>Cash Flow From Financing Activities :</b>		
Increase/ (Decrease) in Long term Borrowings	31.77	(54.22)
Increase/ (Decrease) in Short term Borrowings	(0.01)	(49.83)
Increase/ (Decrease) in Other Financial Liabilities	0.00	(3.19)
Finance Costs paid	(19.40)	(43.75)
<b>Net Cash Used In Financing Activities [ C ]</b>	<b>12.37</b>	<b>(150.98)</b>
<b>Net Increase in cash and cash equivalents during the year [A+B+C]</b>	<b>(117.31)</b>	<b>82.23</b>
Add: Cash and cash equivalents at the beginning for the year	161.16	78.92
<b>Cash and cash equivalents at the end for the year</b>	<b>43.85</b>	<b>161.16</b>



For and on behalf of the Board of Directors of  
SHANTI EDUCATIONAL INITIATIVES LIMITED  
**Shanti Educational Initiatives Ltd.**

Place : Ahmedabad  
Date : 11.11.2020

**DIRECTOR/AUTHORISED SIGNATORY** DARSHAN VAYEDA  
WHOLE-TIME DIRECTOR  
DIN - 07788073

**Shanti Educational Initiatives Limited** : CIN - L80101GJ1988PLC010691

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

**Limited Review Report on Standalone Unaudited Quarterly and half year ended financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

To  
**The Board of Directors of  
SHANTI EDUCATIONAL INITIATIVES LIMITED  
Ahmedabad**

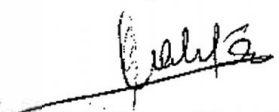
We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **SHANTI EDUCATIONAL INITIATIVES LIMITED** ('the Company') for the quarter and half year ended **30<sup>th</sup> September, 2020** being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and rules thereunder, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement 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. A review is limited primarily to inquiries of 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 applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act read with relevant Rules issued there under 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 (as amended), 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

  
(CA. Gaurav Nahta)  
Partner



Mem. No. 116735

UDIN: 20116735AAAA009045

Place: Ahmedabad

Date: 11-11-2020