

December 22, 2017

To,
The Compliance Department,
BSE Limited
P. J. Towers,
Dalal Street , Fort,
Mumbai – 400001.

Dear Sir/Mam,

Sub: Submission of Revised Financial Results for the half year ended on 30th September, 2017
Ref: Shanti Educational Initiatives Limited, Scrip Code: 539921, Security ID: SEIL

This is with reference to the mail received from your good office on December 21, 2017 regarding the “ Discrepancies in Financial Results of the Company for the half year ended on September 30, 2017, under Regulation 33 of the SEBI (LODR) Regulations, 2015 in which query was raised as under:

“1. Bifurcation of Trade payable not Provided as per Schedule III in Statement of Assets & Liabilities.”

In the same context find attached herewith the revised financial results for the half year ended on September 30, 2017.

We hoping this will suffice.

Request you to take the same on your record and inform all those concerned accordingly.

Thanking you,

For, Shanti Educational Initiatives Limited


Dimple Padhiar
Company Secretary



Encl: a/a



Shanti Educational Initiatives Limited : (CIN : L-80101GJ1988PLC010691)

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

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

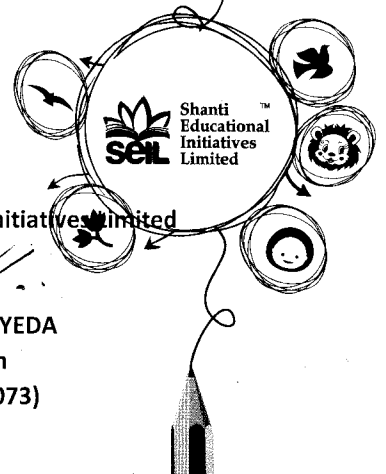
SHANTI EDUCATIONAL INITIATIVES LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 30.09.2017

Sr. No.	Particulars	Half Year Ended			For the Year Ended
		30.09.2017	31.03.2017	30.09.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	181686021	28426550	67696054	96122604
II	Other income	13180945	15138367	6715075	21853442
III	Total Revenue (I+II)	194866966	43564917	74411128	117976046
IV	Expenses				
	Cost of materials consumed				
	Purchases of stock-in-trade	110269413	13361491	17617969	30979460
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5142064	-4915083	1042739	(3872344)
	Employee benefits expense	0	0		
	Finance costs	20624253	16956198	12683527	29639725
	Depreciation and amortisation expense	762745	13705	8686	22391
	Other expenses	1492563	2009965	1343632	3353597
		24981850	10513308	13404469	23917777
	Total expenses (IV)	163272887	37939584	46101023	84040606
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	31594079	5625334	28310106	33935440
VI	Exceptional items				
VII	Profit / (Loss) before extraordinary items and tax (V+VI)	31594079	5625334	28310106	33935440
VIII	Extraordinary Items				
IX	Profit / (Loss) before tax (VII-VIII)	31594079	5625334	28310106	33935440
X	Tax expense:				
	(a) Current	9700000	5000000	7500000	12,500,000
	(b) Deferred tax assets		(18621)	0	(18621)
XI	Profit(Loss) for the period from continuing operations (IX-X)		1134172	0	1134172
		21894079	-527459	20810106	20282647
XII	Profit/(Loss) from discontinuing operations				
XIII	Tax Expense of discontinuing operations				
XIV	Profit/(Loss)from discontinuing operations (after tax) (XII-XIII)	0	0	0	0
XV	Profit / (Loss) for the period (XI-XIV)	21894079	-527459	20810106	20282647
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				
XVI	Earnings per share (EPS)	1.37	-0.03	1.31	1.27
	(1)Basic				
	(2)Diluted				

Notes :

- The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November, 2017.
- The Company has only one segment of activity namely Education.
- Figures for the previous periods / year have been regrouped, recast and rearranged, wherever necessary.



For Shanti Educational Initiatives Limited

DARSHAN VAYEDA
Chairman
(DIN:07788073)

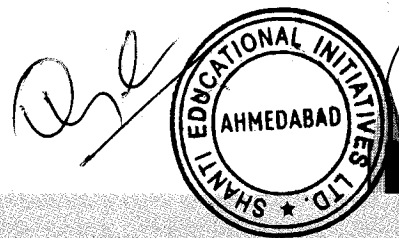
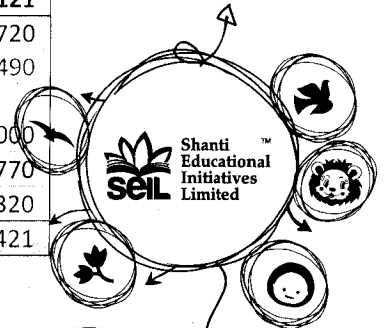
Place : Ahmedabad
Date: 13th November, 2017

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Statement of Asset and Liabilities			
Particulars		As at 30.09.2017 (Unaudited)	As at 31.03.2017 (Audited)
Equity and liabilities			
1	Shareholders' funds		
	Share capital	161000000.000	161000000.000
	Reserves and surplus	321788741.000	299891417.000
	Money received against share warrants	0.000	0.000
	Total shareholders' funds	482788741.000	460891417.000
2	Share application money pending allotment	0.000	0.000
3	Deferred government grants	0.000	0.000
4	Minority interest		
5	Non-current liabilities		
	Long-term borrowings	84943030.780	111779993.680
	Deferred tax liabilities (net)	0.000	0.000
	Foreign currency monetary item translation difference liability account	0.000	0.000
	Other long-term liabilities	2534443.400	5415662.000
	Long-term provisions	2345373.000	2009574.000
	Total non-current liabilities	89822847.180	119205229.680
6	Current liabilities		
	Short-term borrowings	3249566.000	0.000
	Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	0.000	0.000
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	16987218.890	6487690.670
	Other current liabilities	2512735.350	16644925.700
	Short-term provisions	27312771.000	14110307.000
	Total current liabilities	50062291.240	37242923.370
	Total equity and liabilities	622673879.420	617339570.050
Assets			
1	Non-current assets		
(i)	Fixed assets		
	Tangible assets	79287564.690	77858525.169
	Producing properties	0.000	0.000
	Intangible assets	177004.509	0.000
	Preproducing properties	0.000	0.000
	Tangible assets capital work-in-progress	74823515.630	57587690.140
	Intangible assets under development or work-in-progress	0.000	209590.812
	Total fixed assets	154288084.829	135655806.121
(ii)	Non-current investments	83376613.720	83376612.720
(v)	Deferred tax assets (net)	270995.490	270995.490
(vi)	Foreign currency monetary item translation difference asset account	0.000	0.000
(vii)	Long-term loans and advances	313137135.370	325442240.770
(viii)	Other non-current assets	32267225.000	10554083.320
	Total non-current assets	583340054.409	555299738.421



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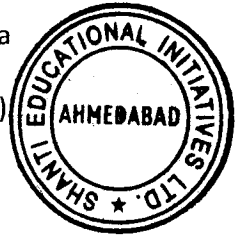
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2	Current assets		
	Current investments	0.000	0.000
	Inventories	9651474.641	14793538.399
	Trade receivables	9918403.840	16010110.500
	Cash and cash equivalents	0	0.000
	Bank balance other than cash and cash equivalents	5801174.720	5126922.130
	Short-term loans and advances	12511229.810	17440978.600
	Other current assets	1451542.000	8668282.000
	Total current assets	39333825.011	62039831.629
	Total assets	622673879.420	617339570.050

For, Shanti Educational Initiatives Limited

Place : Ahmedabad
Date: 13 November, 2017


Darshan Vayeda
Chairman
(DIN: 07788073)



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LIMITED REVIEW REPORT

To,
The Board of Directors
Shanti Educational Initiatives Limited

We have reviewed the accompanying statement of unaudited financial results of **Shanti Educational Initiatives Limited** for half year and period ended on 30th September, 2017, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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.

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 M/s. Anil S. Shah & Co.
Chartered Accountants
Firm Registration No.: 100474W

Anil S. Shah
Partner
Membership No. 016613
Place: Ahmedabad
Date: 13.11.2017

