

July 12, 2017

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

Dear Sir/Ma'am,

Subject: Submission of Revised Financial Results for the half year / year ended March 31, 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 July 10, 2017 regarding “Discrepancies in Financial Result of the Company for the Half year/Year ended March, 2017 under Regulation 33 of the SEBI (LODR) Regulations, 2015 in which Query was raised as under:

“Financial Result is not as per Schedule III of the Companies Act, 2013”.

In the same context, find attached herewith the revised financial results for the half year / year ended March 31, 2017. (Enclosed)

We hoping this will suffice.

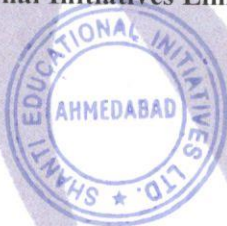
Request you to take the same on your record and inform all those concerned accordingly.

Thanking you,

For Shanti Educational Initiatives Limited



Dimple Padhiar
Company Secretary



Encl: a/a

Shanti Educational Initiatives Limited : (CIN : U80101GJ1988PLC010691)

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

Corporate Office : Mondeal Square, A Wing, 6th Floor, Prahladnagar, Ahmedabad - 380015.



SHANTI EDUCATIONAL INITIATIVES LIMITED

(Rupees in Rupees)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31.03.2017						
Sr. No.	Particulars	Half Year Ended			For the Year Ended	
		31.03.2017	30.09.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	28426550	67696054	32174806	96122604	88408003
II	Other income	15138367	6715075	9814402	21853442	27939102
III	Total Revenue (I+II)	43564917	74411128	41989208	117976046	116347105
IV	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Purchases of stock-in-trade	13361485	17,617,975	9783489	30979460	26,908,499
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4915083)	1,042,739	(1480320)	(3872344)	(2609481)
	Employee benefits expense	16956198	12,683,527	13552959	29639725	27,088,950
	Finance costs	13705	8686	13391	22391	22016
	Depreciation and amortisation expense	2009965	1,343,632	576386	3353597	1,046,709
	Other expenses	10499606	13,395,783	13591999	23895390	24,430,455
	Total expenses (IV)	37925876	46092342	36037904	84018219	76887148
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	5639041	28318786	9057397	33957827	39459957
VI	Exceptional items	-	-	4408	-	4408
VII	Profit / (Loss) before extraordinary items and tax (V+VI)	5639041	28318786	9061805	33957827	39464365
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit / (Loss) before tax (VII-VIII)	5625336	28310100	9048414	33935436	39442349
X	Tax expense:					
	(a) Current	5000000	7500000	2900000	12,500,000	12,500,000
	(b) Deferred tax assets	1152793	-	(132513)	1152793	166918
XI	Profit(Loss) for the period from continuing operations (IX-X)	(527457)	20810100	5675706	20282643	26775431
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss)from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit / (Loss) for the period (XI-XIV)	-527457	20810100	5675706	20282643	26775431
XVI	Earnings per share (EPS)					
	(1)Basic	-0.03	1.32	0.39	1.27	1.87
	(2)Diluted	-0.03	1.32	0.39	1.27	1.87

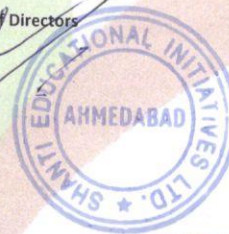
Notes :

- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 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.
- There were no Investor Complaints received / pending during the half year ended on 31.03.2017

Place : Ahmedabad
Date : 30th May, 2017

For and on behalf of Board of Directors

Darshan Vayeda
Chairman
DIN: 07788073



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SHANTI EDUCATIONAL INITIATIVES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Amt in Rupees)

Sr. No.	Particulars	For the Year Ended	
		31.03.2017	31.03.2016
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	161000000	153000000
	(b) Reserves and Surplus	299891417	215608775
	Sub-total-Shareholders' funds	460891417	368608775
2	Share application pending allotment		
3	Non - current liabilities		
	(a) Long Term Borrowings	111779994	102010994
	(b) Deferred Tax liabilities (net)	0	0
	(c) Other Long term liabilities	5415662	993161
	(d) Long term provisions	2009574	1285215
	Sub-total - Non-current liabilities	119205230	104289370
4	Current Liabilities		
	(a) Short term borrowings	0	0
	(b) Trade Payables	6487691	3182183
	(c) Other current liabilities	16644926	15672025
	(d) Short term provisions	14110307	12429788
	Sub-total - Current liabilities	37242923	31283996
	TOTAL - EQUITY AND LIABILITIES	617339570	504182141
B	ASSETS		
1	Non - Current Assets		
	(a) Fixed assets		
	(i) Tangible assets	77858525	78184907
	(ii) Intangible assets	209591	361088
	(ii) Capital work in progress	57587690	8513263
	(b) Non current Investment	83376613	79730213
	(c) Deferred tax assets (Net)	270995	289616
	(d) Long term Loans and advances	325442241	294856285
	(e) Other Non current assets	10554083	5492440
	Sub-total - Non-current assets	555299738	467427812
2	Current Assets		
	(a) Inventories	14793538	10921195
	(b) Trade Receivables	16010111	13192532
	(c) Cash and Cash Equivalents	5126922	5697246
	(d) Short term loans and advances	17440979	3389423
	(e) Other current assets	8668282	3553933
	Sub-total - Current assets	62039831	36754329
	TOTAL - ASSETS	617339570	504182141

For and on behalf of Board of Directors


 Darshan Vayeda
 Chairman
 DIN:07788073

Place : Ahmedabad
Date : 30th May, 2017

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Anil S. Shah & Co.
Chartered Accountants

Anil S. Shah
F.C.A., B. Com.

Krunal A. Shah
F.C.A., B. Com.

Auditor's Report on Half yearly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors,
Shanti Educational Initiatives Limited

We have audited the half yearly financial results of **Shanti Educational Initiatives Limited** for the half year ended 31st March, 2017 and the year to date results for the period 01st April, 2016 to 31st March, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

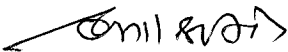
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). And audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the half year ended 31st March, 2017 as well as the year to date results for the period from 01st April, 2016 to 31st March, 2017.

For M/s. Anil S. Shah & Co.
Chartered Accountants

Firm Registration No.: 100474W



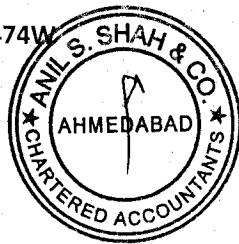
Anil S. Shah

Partner

Membership No. 016613

Place: Ahmedabad

Date: 30th May, 2017



May 30, 2017

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

Dear Sir/Ma'am,

Subject: Declaration under Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: Shanti Educational Initiatives Limited, Scrip Code: 539921

Dear Sir/Ma'am,

It is hereby declared and confirmed that Auditor's Report obtained from M/s Anil S. Shah & Co., Chartered Accountants, Ahmedabad, Statutory Auditor of the Company, on Annual Audited Financial Results for the half-year/year ended March 31st, 2017 is with unmodified opinion.

This declaration is furnished pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide SEBI Notification NRO/GN/2016-17/001 dated 25.05.2016.

Thanking you,

Yours faithfully,

For Shanti Educational Initiatives Limited



Darshan Vayeda
Whole Time Director
DIN: 07788073

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