



Shanti TM
Educational
Initiatives
Limited

ANNUAL REPORT 2022-23

CORPORATE INFORMATION

Board of Directors & Key Managerial Personnel (as on March 31, 2023)

Sr. No.	Name	Designation
1.	Mr. Darshan Vayeda	Whole-Time Director
2.	Mr. Vishal Chiripal	Managing Director (w.e.f 11.11.2022)
3.	Mrs. Komal Bajaj	Non-Executive Non Independent Director
4.	Mr. Mohit Gulati	Non-Executive Independent Director (w.e.f. 07.09.2022)
5.	Mr. Yogesh Thaker	Non-Executive Independent Director
6.	Mr. Susanta Kumar Panda	Non-Executive Independent Director
7.	Mrs. Sejal Agrawal	Non-Executive Independent Director (w.e.f. 01.08.2022)
8.	Mr. Samir Gopalan	Non-Executive Independent Director (Resigned on 06.06.2022)
9.	Mr. Ronak Agrawal	Non-Executive Non Independent Director (Resigned on 11.11.2022)
10.	Mr. Jayesh Patel	Chief Financial Officer
11.	Harshna Saxena	Company Secretary (w.e.f. 27.05.2022)

REGISTERED OFFICE ADDRESS

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

CORPORATE OFFICE ADDRESS

Shanti Corporate House,
Near Hilarupa Banquet Hall,
Bopal-Ambli Road,
Ahmedabad-380058

REGISTRAR & TRANSFER AGENT:

Link Intime India Private Limited,
5th Floor, 506 to 508,
Amarnath Business Center-1,
Beside Gala Business Centre,
Nr. St. Xavier's College, Off. C.G. Road
Ahmedabad - 380009

STATUTORY AUDITORS

M/s Nahta Jain & Associates,
Chartered Accountants
Navkar Corporate House,
22, Neena Society,
Nr. Shreyas Railway Crossing,
Ambawadi
Ahmedabad -380002

BANKERS:

State Bank of India
HDFC Bank
Dewan Housing Finance Corporation Limited

INDEX

Sr. No.	Particulars	Page No.
1	Notice	2
2	Directors' Report	14
3	Management Discussion and Analysis Report	25
4	Corporate Governance Report	30
5	Secretarial Audit Report (MR-3)	50
6	Independent Auditors' Report and Financials	54

NOTICE OF 35th ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting of the Members of the Company will be held on **Thursday, 29th September, 2023 at 05:00 P.M. IST** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and Statement of Profit and Loss Account for the year ended on 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Darshan Vayeda (DIN: 07788073), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESS:

3. Re-Appointment of M/s. Nahta Jain & Associates, Chartered Accountants, Ahmedabad as Statutory Auditors of the Company and to authorize the Board to fix their remuneration.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**.

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on recommendation of Audit Committee, M/s. Nahta Jain & Associates, Chartered Accountants (Firm: Registration No.:106801W), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Statutory Auditors, in terms of provisions of Section 141 of the Act, and Rules made thereunder be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting for the term of 5 years till the conclusion of the Annual General Meeting to be held for the year 2027-28 on such remuneration as may be agreed between Board of Directors and the M/s Nahta Jain & Associates, Chartered Accountants, plus applicable tax and reimbursement of out of pocket expenses incurred by them in connection with the audit of the accounts of the Company.”

4. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**.

“**RESOLVED THAT** pursuant to the provisions of section 186 and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder, the consent of the members be and is hereby accorded to the Board of Directors for making investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time in acquisition of securities of any body corporate or for giving loans, guarantees or providing securities to any body corporate or other person / entity whether in India or outside India, as may be considered appropriate for an

amount not exceeding Rs. 70.00 Cr. (Rupees Seventy Crore only), notwithstanding that such investment and acquisition together with existing investments of the company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013.

FURTHER RESOLVED THAT, for the purpose of giving effect to the foregoing resolution, the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary or incidental thereto, including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s)/ employee(s) of the company, or to settle any questions, difficulties or doubts that may arise in this connection, without being required to seek any further clarification, consent or approval of the members of the company.”

**By Order of the Board
For, Shanti Educational Initiatives Limited**

**Date: 29.08.2023
Place: Ahmedabad**

**SD/-
Darshan Vayeda
Whole Time Director**

NOTES:

1. In order to contain the spread of Novel Coronavirus (COVID-19), The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated 5th May 2022 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 35th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 20 and available at the Company’s website www.seil.edu.in.
2. The Company has enabled the Members to participate at the 35th AGM through the VC facility provided by **Link Intime India Private Limited**, Registrar and Share Transfer Agents. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
3. As per the provisions under the MCA Circulars, Members attending the 35th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 35th AGM being held through VC.
5. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
6. The Company has appointed Mr. Jatin Kapadia, Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
7. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy/ proxies to attend and vote on his/her behalf. Since the 35th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of a proxy/ proxies by the Members will not be made available for the 35th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. Corporate Members are required to send a certified copy of the Board resolution authorizing their representative to attend the AGM through VC and vote on their behalf to the Scrutinizer by e-mail at office@cskjco.com with a copy marked to cs@seil.edu.in. Institutional investors are encouraged to attend and vote at the meeting through VC.

9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. There being no shareholders holding shares physical form, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, 22nd September, 2023, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
11. In line with the MCA Circulars, the Notice of the 35th AGM along with the Annual Report 2022-23 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2022-23 will also be available on the Company's website at http://www.sei.edu.in/annual_reports.html, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Link Intime India Private Limited at [https:// instavote.linkintime.co.in/](https://instavote.linkintime.co.in/)
12. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s). Members may note that pursuant to the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA, the Company has enabled a process for the limited purpose of receiving the Company's annual report and notice for the Annual General Meeting (including remote e-voting instructions) electronically.
13. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to certain ordinary business and the special businesses to be transacted at the 35th AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to cs@sei.edu.in.
14. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant.
15. The Companies Act, 2013 provides nomination facility to the members. As a member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail of this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. The shares which are held in dematerialized form, the nomination form needs to be forwarded to your Depository Participant.
16. All documents referred to in the accompanying notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and public holiday, during business hours up to the date of the Annual General Meeting.
17. In case of any queries regarding the Annual Report, the Members may write to cs@sei.edu.in to receive an email response.
18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
20. The detailed procedure for participation in the meeting through VC/OAVM.

• **Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

▶ Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

• **Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company by writing the same at cs@seil.edu.in
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.

Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

• **Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is

available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL
 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
 - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

**Shareholders holding shares in NSDL form, shall provide 'D' above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%^), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click "confirm" (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

For and on behalf of Board of Directors of
Shanti Educational Initiatives Limited

Date 29.08.2023
Place: Ahmedabad

SD/-
Darshan Vayeda
Whole Time Director

Explanatory Statement as required under Section 102(1) of the Companies Act, 2013:

The following Explanatory Statement sets out all material facts relating to the special business mentioned in the accompanying Notice.

Item No: 3 Re-Appointment of M/s. Nahta Jain & Associates, Chartered Accountants, Ahmedabad as Statutory Auditors of the Company and to authorize the Board to fix their remuneration.

M/s. Nahta Jain & Associates, Chartered Accountants has been the Statutory Auditors of the Company in 31st Annual General Meeting held on 30th August 2019 held for the financial Year 2017-18 till the Conclusion of the 35th Annual General Meeting for the year 2022-23 will be held on 29th September 2023.

The Board of Directors on recommendation of Audit committee the consent of the members be and is hereby accorded to Re-appoint M/s. Nahta Jain & Associates for a another term of a five year i.e. till the conclusion of the AGM held for the Year 2027-28, who have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. Further requirement of ratification of Auditors by members at every annual general meeting has been omitted by the Companies (Amendment) Act, 2017 effective from May 7, 2018.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the notice. The Board recommends the resolution set forth in item No. 3 of the notice for approval of the members.

Item No: 4 To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.70 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the

Board recommends the Resolution as set out at Item No.4 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no.4 of the accompanying notice. The Board recommends the resolution at Item no.4 to be passed as Special Resolution.

For and on behalf of Board of Directors of
Shanti Educational Initiatives Limited

Date 29.08.2023
Place: Ahmedabad

SD/-
Darshan Vayeda
Director

Details of Directors seeking appointment/re-appointment at the 35th Annual General Meeting to be held on Friday, 29th September, 2023 [Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Details of Mr. Darshan Vayeda

Name of Director	Mr. Darshan Vayeda
DIN	07788073
Nationality	Indian
Date of Birth	10/01/1984
Date of appointment	01/04/2022
Brief Resume and Nature of Expertise in Functional Area	He has 10+ years of experience in academic industry. He has worked with multinational companies like A C Nielsen globally renowned market research company, TATA Croma, Electronics Retail chain and Vodafone. During this tenure he has experience of different industries from Market Research to Retail to Telecom to Entrepreneurship and in Education. Finally he has found his calling in education. He has been 3 times finalist at AMA's best speakers award function and was also one of the finalists in Economic Times Young Leader competition in 2010. He is also passionate trainer and have conducted 300+ seminar at different platform on motivation, leadership, exam preparation to effectiveness.
Qualification	Post graduate in Management from Gujarat University.
Disclosure of Relationships between Directors inter-se	
List of Directorship / Committee Memberships in other Listed Companies	No Relationship with Directors
Shareholding in SEIL	NIL
Terms and Conditions of appointment or re-appointment.	Re-Appointment w.e.f. 01.04.2022 - 31.03.2027.

CONTACT DETAILS FOR UPDATE ANY INFORMATION:

Company	Shanti Educational Initiatives Limited Shanti Corporate House, Beside Hira Rupa Hall, Opposite Landmark Hotel, Bopal, Ambli Road, Ahmedabad - 380058 Phone: 6359306006; Email: cs@seil.edu.in Web: https://sei.edu.in/
Registrar and Transfer Agent	Link Intime India Private Limited 5th Floor, 506 to 508, Amarnath Business Center-1, Beside Gala Business Centre, Nr. St. Xavier's College, Off. C.G. Road, Ahmedabad - 380009 Tel: +91 79 2646 5179/86/87; Email: ahmedabad@linkintime.co.in Web: www.linkintime.co.in
e-Voting Agency	Mr. Rajiv Ranjan Email: enotices@linkintime.co.in ; Tel: +91 22 - 4918 6000
VC/OAVM	Mr. Rajiv Ranjan Email: enotices@linkintime.co.in ; Tel: +91 22 - 4918 6000
Scrutinizer	Mr. Jatin Kapadia Email: office@cskjco.com ; cskjco@gmail.com Tel: +91 79 489 44 6 55

DIRECTORS' REPORT

To,
The Members
Shanti Educational Initiatives Limited
Ahmedabad

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "SEIL"), along with the audited financial statements, for the financial year ended March 31, 2023.

FINANCIAL RESULTS:

The financial statements for the financial year ended March 31, 2023, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

Key highlights of financial performance of your Company for the financial year 2022-23 are provided below:

₹ in Lakhs

Particulars	Standalone		Consolidated	
	As on 31.03.2023	As on 31.03.2022	As on 31.03.2023	As on 31.03.2022
Sales/Income from operations	1098.62	393.38	1098.62	393.38
Other Income	482.89	354.28	482.89	354.28
Total Income	1581.51	747.66	1581.51	747.66
Operating expenditure	1087.43	593.71	1087.54	593.71
Depreciation	22.08	74.21	22.08	74.21
Total expenses	1109.51	667.92	1109.62	667.92
Profit Before Tax	471.99	79.74	471.88	79.74
Tax	135.29	-0.14	135.26	-0.14
Profit for the year	336.70	79.88	336.62	79.88
EPS				
a) Basic	0.21	0.50	0.21	0.50
b) Diluted	0.21	0.50	0.21	0.50

STATE OF COMPANY'S AFFAIRS AND PERFORMANCE OF THE COMPANY DURING THE YEAR:

Your Company's total income for the year 2022-23 is Rs. 1581.51 Lakhs compared to last year's income of Rs. 747.66 Lakhs. The Profit before Tax (after depreciation) during the year under review is Rs. 471.99 Lakhs as compared to previous year's figure of Rs. 79.74 Lakhs. Your Company has earned Net Profit of Rs. 336.70 lakhs against the Net Profit of Rs. 79.88 lakhs during the previous year.

The improved performance is a result of sustained growth in the business, despite of tough economic conditions. Numerous innovative and state-of-the art technological measures were undertaken for driving efficiencies in running its preschool and K-12 school operations. Your Company still hopes for better performance in the current year.

DIVIDEND:

The Board of Directors of the Company has not proposed any dividend for the year ended March 31, 2023. Your Company has not paid any Interim Dividend during the financial year under review.

THE WEB ADDRESS WHERE ANNUAL RETURN HAS BEEN PLACED:

The annual return of the Company for the year ended 31st March, 2023 along with all the annexures has been placed on the website of the Company www.seil.edu.in.

TRANSFER TO RESERVES:

The Company proposes not to carry any amount to its General Reserves and the entire profit is transferred to Reserves & Surplus as Surplus in Statement of Profit and Loss.

FIXED DEPOSIT:

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at 31st March, 2023.

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return as on 31st March, 2023 is available on company's website at www.seil.edu.in

BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

Pursuant to the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The Directors expressed their satisfaction with the evaluation process.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of such number of Directors are liable to retire by rotation every year and, if eligible, offer themselves for reappointment at every Annual General Meeting. In this context, Mr. Darshan Vayeda, Director, is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, offer himself for reappointment in accordance with the provisions of the Companies Act, 2013.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Reg. 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 amended thereof and they have also complied with the code for Independent directors prescribed in Schedule IV to the Act. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, the non-executive independent directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

None of the Directors of your Company are disqualified as per the provision of section 164 (2) of the Companies Act, 2013. Your Directors have made necessary disclosures as required under various provisions of Companies Act, 2013 and SEBI regulations.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2023 are:

- a. Mr. Jayesh Patel : Chief Financial Officer
- b. Mr. Darshan Vayeda : Whole Time Director
- c. Harshna Saxena : Company Secretary

The composition of the Board of Directors and its Committees are provided in the Corporate Governance Report, which forms part of the Annual Report.

CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge as details provided in the Corporate Governance Report. The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the year ended 31st March, 2023 except for payment of sitting fees.

CRITERIA FOR APPOINTMENT OF MANAGING DIRECTORS / WHOLE - TIME DIRECTORS:

The appointment is made pursuant an established procedure which includes assessment of managerial skills, professional behaviour, technical skills and other requirements as may be required and shall take into consideration recommendation, if any, received from any member of the Board.

SUBSIDIARY / ASSOCIATE / JOINT VENTURE:

A list of bodies corporate which are subsidiaries/ associates/ joint ventures of your Company is provided as part of the notes to consolidated financial statements. During the year under review, following changes have taken place in subsidiaries and joint ventures:

During the year under review, following subsidiary / Associate / Joint Venture were formatted:

1. Little Marvels Private Limited (Wholly-owned subsidiary of shanti educational initiatives limited)

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, the Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Annual Report as “Annexure - I”.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AS PER COMPANIES ACT, 2013:

All transactions entered with Related Parties for the year under review were on arm's length basis and related party transactions are detailed in the financial Statement of this report.

All related party transactions are mentioned in the notes to the accounts.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. A statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company www.seil.edu.in

None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

REMUNERATION POLICY:

The Company has formulated and adopted the Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations.

MEETINGS OF BOARD AND COMMITTEE:

The Board meets once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under SEBI (LODR) Regulations, 2015 & Companies Act, 2013. The agenda is circulated well in advance to the Board members. The items in the agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. During the year under review, 7 (Seven) Board Meetings were held on May 27th, 2022, August 08th, 2022, 7th September 2022, 11th November, 2022, 03rd January, 2023, 02nd February, 2023, 04th March, 2023.

The details of the Board and its Committee meetings and attendance of Directors at such meetings are provided in the Corporate Governance Report, which forms part of the Annual Report.

SECRETARIAL STANDARD:

The Directors states that applicable Secretarial Standards i.e. SS-1 & SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3) (c) of Companies Act 2013, with respect to the Directors' Responsibility Statement, your directors hereby confirm that:

(a) In preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed. Further, necessary explanations are given for material departures, if any;

(b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for

safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) They have prepared the annual accounts on a going concern basis;

(e) They have laid down internal financial controls, which are adequate and are operating effectively;

(f) They have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the Financial Year ended 31st March 2023.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

STATUTORY AUDITORS AND THEIR REPORTS:

Ms/ Nahta Jain & Associates is a Statutory Auditors of a Company who is appointed as a auditor till the conclusion of 35th Annual General Meeting of a Company.

The Board upon Recondition of Audit committee has recommended to re-appoint Ms/ Nahta Jain & Associates as a Statutory Auditors of the company for the term of 5 year from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held for the year 2027-28 on such remuneration as may be agreed between Board of Directors and the firm.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

INTERNAL AUDITOR:

In accordance with the provisions of Section 138 of the act and rules made thereunder, the Board of Directors of the Company have appointed M/s. Jhaveri Shah & Co.. Chartered Accountants, (FRN: 127390W) as Internal Auditor to conduct the Internal Audit of the Company for the F.Y. 2022-23.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall affect the going concern status of the Company's operations.

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company has adequate internal control systems for business processes, with regard to efficiency of operations, financial reporting, compliance with applicable laws and regulations etc. All operating parameters are monitored and controlled. Regular internal audits and checks ensure that responsibilities are executed effectively. The system is improved and modified continuously to meet with changes in business conditions, statutory and accounting requirements.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them, from time to time.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, required to be disclosed by Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are provided in the 'Annexure - II' of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, details of loans and investments under the provisions of Section 186 of the Companies Act, 2013 by the Company to other bodies corporate or persons are given in notes to the financial statements.

PUBLIC DEPOSITS:

The Company has not invited or accepted any deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), from public during the year under review. There are no outstanding and overdue deposits as at 31st March, 2022.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

MANAGEMENT DISCUSSION AND ANALYSIS:

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule V of SEBI Listing Regulations, the Management Discussion and Analysis Report of the Company for the year under review is annexed as part of this Report separately as an Annexure - III'.

COST RECORDS:

The provisions of Section 148 of the Companies Act, 2013 and rules made thereunder for appointment of cost auditor and maintenance of cost records is not applicable to the Company.

CORPORATE GOVERNANCE REPORT:

Your Company is committed to maintain the highest standards of Corporate Governance. We believe that sound Corporate Governance is critical to enhance and retain investor trust. Our disclosures seek to attain the best practices in Corporate Governance as prevalent globally. We have implemented several best Corporate Governance practices in the Company to enhance long-term shareholder value and respect minority rights in all our business decisions. Our Corporate Governance report for financial year 2022-23 as appended as **Annexure IV** forms part of this Annual Report.

SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed M/s. K Jatin & Co., Practicing Company Secretaries as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for financial year 2022-23 issued by M/s. K Jatin & Co., Practicing Company Secretaries has been appended as **Annexure V** to this Report.

PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as '**Annexure - VI**' to this Report.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

PREVENTION OF INSIDER TRADING:

Pursuant to the provisions of the regulations, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its employees and other connected persons and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information.

VIGIL MECHANISM:

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism/Whistle Blower Policy. Through this policy Directors, Employees or business associates may report the unethical behavior, malpractices, wrongful conduct, frauds, violations of the Company's code etc. to the Chairman of the Audit Committee. The same is available on www.seil.edu.in

CODE OF CONDUCT:

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Board Members and the Senior Management personnel have affirmed compliance with the code for the year 2022-23.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013:

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013. An appropriate complaint mechanism in the form of “Complaints Committee” has been created in the Company for time-bound redressal of the complaint made by the victim. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year the Company has not received any complaints of sexual harassment.

CHANGE IN SHARE CAPITAL:

During the year under review, there was no change in the Authorized share capital of the Company. Authorized share capital is Rs. 30,00,00,000 (Rupees Thirty Crores Only) as on 31st March, 2023.

However Corporate Action of Stock-Split of equity shares capital of the company has been taken up. Company has splitted its face value of share from Rs. 10/- per share to Rs. 1/- per share. Paid-up Share Capital of the Company after stock split is Rs. 16,10,00,000 (Rupees Sixteen Crores Ten Lakhs Only) divided into 16,10,00,000 equity shares of Rs. 1/- each.

SHARES:

1. **Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.
2. **Sweat Equity:** The Company has not issued any sweat equity shares during the year under review.
3. **Bonus Shares:** No bonus shares were issued during the year under review.
4. **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.

CHANGE IN DIRECTORS:

During the year under review following persons were appointed or Resigned from the post of Director of the Company.

1. Mr. Vishal Chiripal was appointed as Managing Director in the Board Meeting held on 11.11.2022 and regularised in the General Meeting held through Postal Ballot on 09.02.2023.
2. Mr. Mohit Gulati Was Appointed as Independent Director on the board w.e.f 07.09.2022. and regularized in the 34th Annual General Meeting of the company.
3. Mrs. Sejal agarwal Was Appointed as Independent Director on the board w.e.f 01.08.2022. and regularized in the 34th Annual General Meeting of the company.
4. Mr. Samir Gopalan had resigned from the post of Independent Director on the board w.e.f 06.06.2022.
5. Mr. Ronak Agarwal had resigned from the post of Director of the company w.e.f. 11.11.2022.

Apart from the above changes, there is no change in Directors during the year 2022-23.

INSURANCE:

All assets of the company including inventories, building, plant and machineries are adequately insured.

Company has provided Director & Officer (D & O) Insurance facility to all its Independent Directors w.e.f. 30.07.2022.

STATEMENT PURSUANT TO LISTING AGREEMENT:

The Company's Equity shares are listed at Bombay Stock Exchange Limited. The Annual Listing Fees for the year 2022-23 has been paid.

ACKNOWLEDGEMENT:

Your Directors place on records their appreciations for the contributions made by the employees at all levels for their dedicated services enabling the Company to achieve a satisfactory performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and continued support extended by the Company's Bankers, and other business associates.

Place: Ahmedabad

Date: 29/08/2023

By Order of the Board

For Shanti Educational Initiatives Limited

Darshan Vayeda
Director
DIN : 07788073

Vishal Chiripal
Director
DIN : 00155013

ANNEXURE - I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Little Marvels Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	100000
5.	Reserves & surplus	(-11101)
6.	Total assets	6536840
7.	Total Liabilities	6447941
8.	Investments	0
9.	Turnover	0
10.	Profit before taxation	0
11.	Provision for taxation	0
12.	Profit after taxation	0
13.	Proposed Dividend	0
14.	% of shareholding	100%

Part “B”: Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable to company as the company do not have any associates and Joint Ventures company.

Place: Ahmedabad

Date: 29/08/2023

By Order of the Board

For Shanti Educational Initiatives Limited

Darshan Vayeda
Director
DIN : 07788073

Vishal Chiripal
Director
DIN : 00155013

ANNEXURE - II

Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo:

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

- i. The steps taken or impact on conservation of energy: NIL
- ii. The steps taken by the unit for utilizing alternate sources of energy: NIL
- iii. The capital investment on energy conservation equipment: NIL

B. TECHNOLOGY ABSORPTION:

- i. The efforts made towards technology absorption: NIL
- ii. The benefits derived as a result of above efforts: NIL
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL
- iv. The expenditure incurred on Research and Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the Foreign Exchange outgo was NIL (P.Y. NIL) and the foreign exchange earned was NIL (P.Y. NIL)

Place: Ahmedabad
Date: 29/08/2023

By Order of the Board
For Shanti Educational Initiatives Limited

Darshan Vayeda
Director
DIN : 07788073

Vishal Chiripal
Director
DIN : 00155013

Annexure - III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(Management Discussion and Analysis Report is part of Directors Report for the Year Ended
31st March, 2023.)

Overview of Operations of Our Company

Company's total income during the year is Rs. 1581.51 lakhs which consists of the following:

Particulars	As on 31.03.2023
Sale of services	995.18
Other Operating Revenue Income	
Education Services	64.90
Franchisee Income	40.16
Interest Income	170.76
Other Income	312.11
Total	1583.11
Less:	
Commission	1.62
TOTAL INCOME	1581.51

The Education System in India

India has a unique education system designed to uphold its nation's culture, history, values, and customs.

While traditionally, education in India was reserved mostly for the higher-caste children, new education policies have been aiming to achieve equity in education and the right to education for all children irrespective of social class.

Our Company is a growing educational sector company, which is the key to nation building. It is also well-accepted that providing the right knowledge and skills to the youth can ensure fiscal and national progress.

According to our company the basis of learning is not only to read books and memorise information, but the well-rounded, holistic development of a child. This included their mental, cognitive, physical and spiritual wellness.

We also explore ways you can empower your child's thirst for knowledge while meeting new classroom demands and needs, across primary, secondary and higher education.

The emphasis is on developing student's human values such as self-reliance, right behaviours, empathy, creativity, plus strong moral and ethical behaviours. The aim is that knowledge could later be practically implemented to find solutions to real-life problems.

New opportunities in the pre-school segment include teacher's training, inclusion of day care services, provisioning of after school extra-curricular activities and edutainment products.

Our Company also intends to exploit the opportunities that are available in the Education Sector and our operations will cover all aspects for development of Education.

Importance of Pre School Education in India

Pre School education plays a very pivotal role in a toddler's life. Preschool education offers an enriched environment, academic simulation and many socialization opportunities for children who are of the same age group. Early schooling in India plays an important role in preparing children emotionally, mentally, socially and physically for higher education and proper understanding of different subjects.

Good primary education inspires both parents and students to enroll for pre-primary and higher level at the later stages of higher studies. India follows a systematic process of preschool education to impart knowledge in the best possible way for better understanding of the young children. By following an easy and interesting curriculum, teachers strive hard to make the entire learning process enjoyable for the children.

Pre School and Kindergarten methods lay a solid foundation for children and help them to grasp knowledge easily in the later stages of school and college life.

Our School respect each child's path of learning and growth and give them the liberty to choose the activities they are interested in. Our Teachers give equal attention to the children and motivate them to take part in different activities that makes pre schooling interesting and help them learn new things in life. Special educational facilities are made available to the children to make sure that no child is neglected.

Pre-primary education in India provides a culturally sound environment for the children and instills the right values to help them grow both mentally and physically. Pre schooling facilitates in grooming young minds and provides dynamic and complete development of children. By creating a formal learning environment for children, pre-primary school education helps them to understand the importance of learning and discipline.

K-12 Education

K12 education in India has brought about drastic changes in the education system. It has changed the overall concept of education with respect to content, resource, management, and communication.

Currently, K12 education system is made compulsory to be adopted by the state and central government schools. This kind of education system was formed to increase interaction between students and teachers for effective learning and teaching opportunities.

The concept of K-12 education is widely spread across the world. Do you know how it is different from the conventional education system? It basically focuses on student and teacher communication. It includes interaction sessions between the teachers and students of Kindergarten to the 12th standard.

The government is taking initiatives for developing the K12 education system all across the country. Teachers put a lot of effort in improving the learning outcomes with effective interaction as much as possible. Here, technology plays an important role in enhancing learning opportunities for students and providing different teaching strategies for teachers.

Schools are developing and implementing classroom activities to help students in building physical and academic skills. Students and teachers are adapting different learning tools for gaining knowledge and skills. Advanced learning platforms with the help of technology have definitely changed the way educators teach and students learn.

Competition

India has the third largest higher education system in the world, and is behind only the US and China in this area. Our higher educational institutions churn out around 2.5 million graduates every year. However, this caters to just about 10 per cent of India's youth and the quality of this output is considered below par.

Our higher education sector is increasingly incapable of meeting the rising expectations of an emerging India. Indian universities, which should have been the centre of cutting edge research and a hub of intellectual activity, are more often in the news for political machinations than for research excellence. Years of low investment in higher education along with a mistaken belief that providing uniform support to all universities irrespective of their quality have led to a situation where neither our academics nor our students have any incentive to undertake cutting-edge research.

Outlook

Our primary focus is on:

- Delivering global standard education with emphasis on Indian Values.
- Affordable fees.
- Technology enabled classrooms.
- Qualified, trained and passionate teachers.
- Best corporate practices.

SEIL has proved itself a turnkey project solutions company. The growth & success can easily be gauged by prestigious projects successfully handled. Our team consists of professionals who have vast experience in the field of school education, providing standardized teacher training, technology-driven English medium curriculum and assured learning outcomes. The team members have taught in leading schools, designed and taught courses at the school as well as teacher-training level. According to our Education Vision, will emphasis on reaching the Unreached and deliver Global education standard with Indian values in K-12 schools. Our Mission Includes:

- To provide end to end School management solutions in K-12 education space.
- To be present in every possible district HQ in India with our services.
- Stress free, caring and safe learning environment.
- Teachers who are passionate educators.
- To develop students who will grow to be confident, self-disciplined, critical thinkers and sensitive leaders and achieve highest academic standards through.

At SEIL, Students are benefitted with exposure to a global education platform, strong foundation on Indian values for life-long learning, technology enabled and stress free learning environment. Teachers are professionally qualified in their respective areas with exposure to the latest curriculum, teaching methodology with exceptional growth possibilities with the fastest growing education company.

Our Strength

- Updated and Online reach to students.
- Significant experience and strong presence in Gujarat & other regions of India.
- Good Reputation and Brand Image.
- Experienced execution team & associates.
- Providing Best Facilities and atmosphere.

Internal Control System and Adequacy

The Company has an adequate internal control system commensurate with its size and the nature of its business in order to achieve efficiency in operation and optimum utilization of resources. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

Discussion on financial performance with respect to operational performance

The Company has not incurred losses during the year under review.

Financial Results

₹ in Lakhs		
Particulars	As on 31.03.2023	As on 31.03.2022
Sales/Income from operations	1098.62	393.38
Other Income	482.89	354.28
Total Income	1581.51	747.66
Operating expenditure	1086.43	593.71
Depreciation	22.08	74.21
Total expenses	1109.51	667.92
Profit Before Tax	471.99	79.74
Tax	135.29	-0.14
Profit for the year	336.70	79.88
EPS		
a) Basic	0.21	0.50
b) Diluted	0.21	0.50

The Company is operating at PAN India basis with almost 250+ Shanti Juniors Preschool centers and almost 5 owned and joint venture Shanti Asiatic (K-12 schools) and around 4 Franchised Shanti Asiatic (K-12 schools).

Development in Human Resources

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focussed people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

Human Resources and Industrial Relations

During the year under review, your company had cordial and harmonious industrial relations at all the levels of organization. The Company believes that the industry has the tremendous potential to impact the society, nation and the world positively. Its employees are major stakeholders and their efforts have direct stake in the business prospects of the organization. The employees have extended a very productive cooperation in the efforts of the management to carry the Company to greater heights.

The company acknowledges the efforts of its people and takes great pride in the dedication, sincerity and hard work of its workforce.

Forward looking and cautionary statements

Certain statements made in this report, are forward looking statements and actual results may differ from such expectations or projections about the future, as several factors would make significant difference to the Company's operations such as economic conditions affecting demand and supply, government's regulations, level of competitions prevailing at the relevant times, etc. The Company assumes no responsibility to public to amend, modify or revise any such statements on the basis of subsequent developments, information or events.

**Place: Ahmedabad
Date: 29/08/2023**

**By Order of the Board
For Shanti Educational Initiatives Limited**

**Darshan Vayeda
Director
DIN : 07788073**

**Vishal Chiripal
Director
DIN : 00155013**

Annexure - IV

Report on Corporate Governance

Corporate governance reports is a report which reflects how companies monitor the actions, policies, practices and decisions of the corporation, as well as the effect of their actions on their agents and affected stakeholders. The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023, in terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

I. SEIL and Corporate Governance

Our Company's philosophy on Corporate Governance is aimed at optimizing the balance between stakeholders' interests and corporate goals through the efficient conduct of its business and meeting obligations in a manner that is guided by transparency, accountability and integrity. As a good corporate, our Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability besides building confidence in its various stakeholders, thereby paving the way for long term success.

We consider stakeholders as partners in our success and are committed to maximizing stakeholders' value, be it shareholders, employees, customers, vendors, governments or the community at large. We believe that following global practices, transparent disclosures and empowerment of stakeholders are as necessary as delivering solid financial results, for creating and sustaining value for shareholders and meeting expectations of customers and society.

Our Company is committed to creating value that is not only profitable to the business but sustainable in the long-run of all stakeholders. In pursuit of same, we consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance in the Company.

Company is not only in compliance with the requirements stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended from time to time, with regard to corporate governance, but is also committed to sound corporate governance principles and practice and constantly strives to adopt emerging best corporate governance practices being followed worldwide.

A report on compliance with corporate governance principles as prescribed under the SEBI LODR is given below.

II. Board of Directors

Shanti Educational Initiatives Limited (SEIL) is in compliance with the Board composition requirements of the Listing Regulations. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management.

As on March 31, 2023 the Board of Directors of the Company is comprised of Seven Directors. In the Board of SEIL have 4 Independent Directors. Mr. Darshan Vayeda is the

Chairperson & Whole-Time Director of our Company and Mr. Vishal Chiripal is Managing Director of the company.

Company has 1 more Non- Executive Non Independent Director of the Board as at March 31, 2023 is Mrs. Komal Bajaj. Further Mr. Jayeshbhai Ramanbhai Patel acts as a CFO of the Company and Harshna Saxena as Company Secretary of the company.

The Board of the Company is well diversified and the Board continues to recognize that an appropriate mix of diversity and skills is key for introducing different perspectives into Board debate and for better anticipating the risks and opportunities in building a long-term sustainable business. Each member of the Board offers a range of core skills and experience that is relevant to the successful operation of the Group. The profiles of our Directors are available on our website of our company.

A. Composition of the Board

The Composition of the Board of the Company is in conformity with the SEBI LODR. The names and categories of Directors, the number of Directorships and committee positions held by them are given below.

None of the Directors is a Director in more than eight listed companies. Further, none of the Directors is an Independent Director in more than seven listed companies or three listed companies in case he/she serves as a Managing Director or Whole-time Director in any listed company. None of the Directors on the Board are a member of more than 10 committees and a chairperson of more than 5 committees, across all public limited companies in which he/she is a Director.

Name of the Director	Category	Directors Identification Number	Total number of Directorships, Committee Chairpersonships and Memberships of Public Limited Companies* as on March 31, 2023		
			Directorships	Committee Chairpersonships	Committee Memberships
Vishal Vedprakash Chiripal	Managing Director	00155013	1	0	0
Darshan Vayeda Yogendrabhai	Whole Time Director	07788073	1	0	2
Mohit Mahendra Gulati	Independent Director	07000832	1	0	0
Yogesh Thaker Natvarlal	Independent Director	00187449	1	0	1
Susanta Kumar Panda	Independent Director	07917003	3	5	7
Komal Bajaj	Non-Executive Director	08445062	1	0	0
Sejal Ronak Agrawal	Non-Executive Director	09376887	1	0	2

*Excludes private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013 and Government Bodies. (Only Listed entity is included)

#Includes Additional Directorships and Directorship in Shanti Educational Initiatives Limited.

^ Committees considered are Audit Committee, and Stakeholders Relationship Committee.

B. Board Procedure

Notice along with detailed agenda is sent to each Director at least 7 days in advance of Board and Committee meetings. All material information is incorporated in the agenda along with supporting documents and relevant presentations. Where it is not practicable to attach any document to the agenda, the same is tabled at the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. To enable the Board to discharge its responsibilities effectively, the Chairperson presents during each Board Meeting, the overall performance of the Company.

The Board reviews strategy and business plans, annual operating plans and capital expenditure budgets, investment and exposure limits, compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any.

The Company Secretary records Minutes of the proceedings of each Board and Committee meeting. Draft Minutes are circulated to Board/Committee Members within 15 days from the meeting for their comments. Directors communicate their comments (if any) in writing on the draft minutes within seven days from the date of circulation. The Minutes are entered in the Minute Books within 30 days from the conclusion of the Meeting and signed by the Chairperson at the subsequent meeting. The copy of the signed Minutes, certified by the Company Secretary or in his absence by any Director authorised by the Board, are circulated to all Directors within fifteen days of their signing.

Apart from Board Members and the Company Secretary, the Board and Committee Meetings are also attended by the Chief Financial Officer and wherever required by the heads of various corporate functions.

C. Process for Board Appointments

The Board recognizes the benefit that diversity in all its forms, including but not limited to age, gender, race, ethnic origin, cultural and educational background, can bring to Board debate and perspective. The Board is responsible for the selection of new directors and has delegated the selection process to the Nomination & Remuneration Committee (NRC). The NRC has a prescribed process for the selection and appointment of new Directors and Key Managerial Personnel (KMP). The Committee, based on a well-defined criterion, makes recommendations to the Board on the induction of new directors and KMPs.

D. Information Flow to the Board Members

Information is provided to the Board Members on a continuous basis for their review, inputs and approval from time to time. More specifically, we present our annual strategic plan and operating plans of our business to the Board for their review, inputs and approval. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval. In addition, various matters such as appointment of Directors and Key Managerial Personnel, corporate actions, review of internal and statutory audits, details of investor grievances, acquisitions, important managerial decisions, material positive/negative developments and statutory matters are presented to the respective Committees of the Board and later with the recommendation of Committees to the Board of Directors for their approval. As a system, in most cases, information to Directors is submitted along with the agenda papers well in advance of the Board meeting. Inputs and feedback of Board Members are taken and considered while

preparation of agenda and documents for the Board meeting.

E. Number of Board meetings, attendance of the Directors at meetings of the Board and the Annual General Meeting (“AGM”)

During the financial year under review, Seven Board Meetings were held on the following dates - May 27, 2022, August 08 2022, September 07, 2022; November 11, 2022 and January 03, 2022; February 02, 2023; March 04, 2023. The 34th Annual General Meeting of the Company was held on September 30, 2022.

The attendance of the Directors at these meetings is as mentioned in the table below:

Directors	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at the 34 th AGM
Ronak Agarwal	4	4	Yes
Darshan Vayeda	7	7	Yes
Yogesh Thaker	7	1	No
Komal Bajaj	7	4	Yes
Susanta Kumar Panda	7	7	Yes
Vishal Chiripal	3	3	Yes
Sejal Agarwal	6	6	Yes
Mohit Gulati	4	4	Yes

F. Shareholding of Non-Executive Directors

The details of Company’s shares held by Non-Executive Directors as on March 31, 2023 are given below:

Directors	No. of shares
Mrs. Komal Bajaj	0

G. Details of familiarization program imparted to Independent Directors

During the year, the Independent Directors were apprised at frequent intervals on the industry trends, business model and the overview of the Company and its operations by the senior management team. Further, various business unit heads made presentations to the Independent Directors at periodic intervals on the performance and future strategy of their respective business units. The Independent Directors were also regularly apprised of all regulatory and policy changes including their roles, rights and responsibilities. Presentations on internal control over financial reporting, operational control over financial reporting, Prevention of Insider Trading Regulations, SEBI LODR, framework for Related Party Transactions etc. were made to the Board Members during the year. The details of the same is available at <http://sei.edu.in/policies.html>.

H. Key expertise of the Board of Directors

The Board of Directors of your Company comprises of qualified and proficient Members who bring appropriate expertise and competence enabling them to make effective contribution to the Board and its committees.

Below are the key skills/expertise/competence identified by the Board of Directors:

- Strategic vision
- Leadership
- Industry knowledge
- Corporate governance

- Research and innovation
- Financial analysis and reporting
- Digital perspective
- Global landscape
- Risk management
- Social and regulatory framework
- Human capital and integrity
- Science and technology

While all the Board members possess the skills identified, their area of core expertise is given below:

Skills and its description	Mr. Vishal Chiripal	Mr. Darshan Vayeda	Mr. Susanta Kumar Panda	Mrs. Komal Bajaj	Mr. Mohit Gulati	Mr. Yogesh Thaker	Mrs. Sejal Thaker
Wide Management and Leadership Experience: Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth	✓	✓	✓	✓	✓	✓	✓
Accounting and Financial Skills Leadership/Management experience in handling financial management of a large organization along with an understanding of accounting and financial statements.	✓	✓	✓	✓	✓	-	✓
Strategic Planning Experience in leading the sustainability, Environment, Social and Governance visions of organizations, to be able to integrate these into the strategy of the Company	✓	✓	✓	✓	✓	✓	✓
Legal and Risk Management Knowledge and experience in regulatory and governance requirements and ability to identify key risks affecting the governance of the Company	✓	✓	✓	✓	✓	✓	✓
Diversity Representation of gender, ethnic,	✓	✓	✓	✓	✓	✓	✓

geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide							
Corporate Governance Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates. Experience in boards and committees of other large companies.	✓	✓	✓	✓	✓	✓	✓
Marketing Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation	✓	✓	✓	✓	✓	-	✓
Sustainability and Environment Experience in leading the sustainability visions of organizations, to be able to integrate these into the strategy of the Company	✓	✓	✓	✓	✓	✓	✓

I. Declaration by the Board

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/ she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the SEBI LODR. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the sections and regulations and are independent of the management

J. Resignation of any Director from the Board

During the year under review, Mr. Ronak Agrawal had resigned from the post of Director w.e.f. 11.11.2022 and Mr. Samir Gopalan had resigned from the post of Director w.e.f. 06.06.2022.

III. COMMITTEES OF THE BOARD

The Board has constituted various committees to focus on specific areas and to make informed decisions within their authority. Each committee is directed by its charter which outlines their scope, roles, responsibilities and powers. All the decisions and recommendations of the committee are placed before the Board for their approval. The Company's guidelines relating to Board Meetings are applicable to committee meetings as far as practicable. Each committee has the authority to engage outside experts,

advisors and counsels to the extent it considers appropriate to assist in its functions. Senior officers/function heads are invited to present various details called for by the committee at its meeting.

Committees of the Board are as under:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee
- D. Risk Management Committee

(A) AUDIT COMMITTEE

• Audit Committee Composition:

The composition and terms of reference of the Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and with Regulation 18 of the Listing Regulations, 2015. The Committee members have requisite knowledge in the fields of Finance, Accounts and Company Law. During the financial year under review, The Audit Committee met Five times on the following dates- 27.05.2022, 08.08.2022, 11.11.2022, 02.02.2023 and 04.03.2023. The representatives of Internal and Statutory Auditors are invitees to Audit Committee meetings and the Company Secretary acts as the Secretary of the Audit Committee.

• Constitution of the Audit Committee as on 31.03.2023 is as under

Sr. No.	Name of the Member	Designation	Date of Appointment	Date of Cessation
1.	Mr. Samir Gopalan	Chairman, Independent, Non-Executive	18.03.2021	06.06.2022
2.	Mr. Darshan Vayeda	Chairman, Whole-time Director, Executive	20.04.2017	-
3.	Mr. Susanta Kumar Panda	Member, Independent, Non-Executive	28.06.2021	-
4.	Mr. Yogesh Thakkar	Member, Independent, Non-Executive	13.02.2021	-
5.	Mrs. Sejal Agrawal	Member, Independent, Non-Executive	08.08.2022	-

The attendance of the Directors at these Audit Committee meetings is as mentioned in the table below:

Directors	No. of Meetings which director was entitled to attend	No. of Meetings Attended
Samir Gopalan	1	1
Darshan Vayeda	5	5
Susanta Kumar Panda	5	5
Yogesh Thakkar	5	2
Sejal Agrawal	4	4

(B) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition and terms of reference of the Committee is in compliance with the Section 178 of the Companies Act, 2013 and with Regulation 20 of the Listing Regulations, 2015. The Committee consists of 3 Directors out of which 2 are Non-Executive Independent Directors. The Chairman of the Committee is an Independent Director. During the year under review, the Committee met 4 (Four) times as on 27.05.2022, 08.08.2022, 11.11.2022 and 02.02.2023. The

Stakeholders Relationship Committee inter-alia deals with all matters relating to Stakeholders/Investors Grievance and its redressal and others as specified in the Listing Regulations, 2015. During the year ended 31st March, 2023, no Shareholders' Complaints were received by the Company. For effective and efficient grievance management, the Company has dedicated email id: info@sei.edu.in to resolve the grievances of the investors.

Constitution of the Stakeholders' Relationship Committee as on 31.03.2023 is as under:

Sr. No.	Name of the Member	Designation	Date of Appointment	Date of Cessation
1.	Mr. Samir Gopalan	Chairman, Independent, Non-Executive	18.03.2021	06.06.2022
2.	Mr. Darshan Vayeda	Member, Whole-time Director, Executive	20.04.2017	
3.	Mr. Susanta Kumar Panda	Chairman, Independent, Non-Executive	28.06.2021	
4.	Mrs. Sejal Agrawal	Member, Independent, Non-Executive	08.08.2022	

The attendance of the Directors at this Committee meeting is as mentioned in the table below:

Directors	No. of Meetings which director was entitled to attend	No. of Meetings Attended
Samir Gopalan	1	1
Darshan Vayeda	4	4
Susanta Kumar Panda	4	4
Sejal Agrawal	3	3

(C) NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee Composition: The composition and terms of reference of the Committee is in compliance with the Section 178 of the Companies Act, 2013 and with Regulation 19 of the Listing Regulations, 2015. The Committee consists of 3 Directors all of whom are Non-Executive Directors. The Chairman of the Committee is an Independent Director. During the year under review, the Committee met Two (5) times as on 27.05.2022, 08.08.2022, 07.09.2022, 11.11.2022 and 03.01.2023

Constitution of the Nomination and Remuneration Committee as on 31.03.2023 is as under:

Sr. No.	Name of the Member	Designation	Date of Appointment	Date of Cessation
1.	Mr. Samir Gopalan	Chairman, Independent, Non-Executive	13.03.2021	06.06.2022
2.	Mr. Susanta Kumar Panda	Chairman, Independent, Non-Executive	28.06.2021	-
3.	Mr. Ronak Agarwal	Member, Non-Independent, Non-Executive	07.10.2017	11.11.2022
4.	Mrs. Komal Bajaj	Member, Independent, Non-Executive	11.11.2022	-
5.	Mrs. Sejal Agrawal	Member, Independent, Non-Executive	08.08.2022	

The attendance of the Directors at these Committee meetings is as mentioned in the table below:

Directors	No. of Meetings which director was entitled to attend	No. of Meetings Attended
Ronak Agrawal	3	3
Susanta Kumar Panda	5	5
Samir Gopalan	1	1
Komal Bajaj	2	2
Sejal Agrawal	4	4

(D) RISK MANAGEMENT COMMITTEE

Risk Management Committee Composition: The composition and terms of reference of the Committee is in of the Companies Act, 2013 and with Regulation of the Listing Regulations, 2015. The Committee consists of 3 Directors i.e. Mr. Darshan Vayeda, Mrs. Komal Agarwal and Mr. Susanta Kumar Panda. The Chairman of the Committee is Susanta Kumar Panda. During the year under review, the Committee met on 02.03.2023 in which all the committee were present in the meeting.

Performance Evaluation Criteria for Independent Directors:

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing and technical operations or any other discipline related to the Company's business. The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the year ended 31st March, 2023 except for payment of sitting fees.

The Board of Directors have formulated performance evaluation criteria of Independent Directors of the Company. The Performance Evaluation of Independent Directors is carried out on the basis of their role, expertise, skills, leadership qualities, strategic direction to align company's value and standards, effective decision making ability, initiative on knowledge updates, internal controls etc.

IV. REMUNERATION OF DIRECTORS

A. Remuneration Policy

Your Company has a well-defined policy for remuneration of the Directors, Key Management Personnel and Senior Management. The policy is furnished on the Company's website www.sei.edu.in at the following path: Investor Relation> Policies> Remuneration Policy for Non-Executive Directors.

The elements of remuneration package of the Executive Directors include fixed and variable salary, performance bonus, contribution to provident fund, superannuation, gratuity, perquisites and allowance, reimbursement of expenses etc., as applicable to employees of the Company. The Executive Directors are employees of the Company and are subject to service conditions as per the Company policy, which is three months' notice period, or such period as mutually agreed upon. There is no provision for payment of severance fees to Executive/Non-Executive Directors. Independent Directors are paid remuneration in the form of commission, apart from the sitting fees and are not subject to any notice period and severance fees.

B. Remuneration to Executive Directors

The remuneration payable to executive directors shall be paid in consultation with the Nomination & Remuneration Committee who decides the remuneration structure for Executive Directors by considering the financial position of the Company, qualification, experience of the directors, trend in the industry, past performance, past remuneration and limits prescribed for remuneration of Executive Directors i.e 10 % of net profit of the Company calculated in the manner prescribed under the Companies Act and subject to necessary approvals thereunder. The Nomination & Remuneration Committee ensures that remuneration if any payable to executive directors does not exceeds the prescribed limits.

The details of remuneration of Directors for the year ended March 31, 2023 are given below:

	Salary and Perquisites					(Rs. in Lakhs)
Directors	Fixed Pay & Bonus	Perquisites	Retiral Benefits	Commission	Sitting Fees	Total
Darshan Vayeda	18.71	-	-	-	-	18.71

No options under the Company's ESOP plan were granted to Executive/Non-Executive Directors during the financial year.

C. Remuneration to Non-Executive - Independent Directors:

There are no pecuniary relationship or transactions of the Non-Executive Independent Directors vis-a-vis the Company, except otherwise stated in the Report.

All the Non-Executive Independent Directors receive sitting fees for attending Board Meetings, Audit Committee Meetings, Nomination and Remuneration Committee Meetings, and Stakeholders Relationship Committee Meetings. The sitting fees paid to Non-Executive Directors are within the limits prescribed under the Companies Act, 2013 read with the relevant Rules. The nonexecutive directors have been paid sitting fees as per the limit prescribed in the Act.

Details of Remuneration paid to the Non-Executive Directors during the Financial Year 2022-23 is as follows:

(Rs. In Lakh)

Sr. No.	Name of Directors	Salaries and Perquisites (Rs)	Sitting Fees (Rs)	Commission (Rs)	No. of Shares held
1.	Mr. Ronak Agrawal	-	-	-	1000000
2.	Mr. Susanta Kumar Panda	-	1.50	-	-
3.	Mr. Samir Gopalan	-	0.50	-	-
4.	Mrs. Komal Bajaj	-	-	-	-
5.	Mr. Yogesh Thaker	-	-	-	-
6.	Mrs. Sejal Agarwal	-	0.75	-	-
7.	Mr. Mohit Gulati	-	0.75	-	-

V. GENERAL BODY MEETINGS

Annual General Meetings

The date, time location of Annual General Meetings held during the last three years and the special resolutions passed thereat are as follows:

Year	Date and Time	Venue	Special Resolution(s) Passed
2019-20	December 30, 2020 at 3:00 P.M	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)	1. To regularize Mr. Samir Gopalan Mariankari (DIN: 07000832) as director of Company 2. To regularize Ms. Tarulata (DIN: 08701033) as director of Company 3. To regularize Mr. Yogesh Thaker Natvarlal (DIN: 00187449) as director of Company 4. To contribute in charitable and bonafide funds 5. Ratification of prior issue of Warrant on Preferential basis in accordance with the requisite of BSE for seeking listing approval
2020-21	September 29, 2021 at 3.30 PM	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)	1. To regularize Mr. Susanta Kumar Panda (DIN: 07917003) as director of Company 2. To contribute in charitable and bonafide funds 3. To forfeiture the previous issue of Warrant on Preferential basis.
2021-22	September 30, 2022 at 1.00 PM	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)	1. To regularize Mrs. Sejal Agrawal (DIN: 09376887) as an Independent Director of Company 2. To regularize Mr. Mohit Gulati (DIN: 07079838) as an Independent Director of the Company 3. To Re-appoint Mr. Darshan Vayeda (DIN: 07788073) as Whole-time Director for the term of 5 years

Special Resolutions Passed through Postal Ballot

During the Year the Postal Ballot meeting was held on 09/02/2023 for Appointment of Mr. Vishal Chiripal (DIN: 00155013) as the Managing Director and payment of remuneration.

VI. MEANS OF COMMUNICATION

I. Quarterly financial results

The quarterly financial results are normally published in Financial Express (Gujarati and English edition) newspapers and are also displayed on Company’s website www.sei.edu.in

II. News Releases, Presentations

Official news/press releases, if any, are sent to the Stock Exchanges and are displayed on the Company’s website www.sei.edu.in

III. Presentations to Institutional Investors/ Analysts

Presentations are made to institutional investors and financial analysts on quarterly financial results of the Company. These presentations are also uploaded to the Company’s website www.sei.edu.in and are sent to Stock Exchanges. The schedule of meetings with institutional investors/financial analysts are intimated in advance to the Stock Exchanges and disclosed on Company’s website.

IV. Website

The Company's website www.seil.edu.in contains a separate and dedicated section "Investors" where shareholder information is available. Information such as press releases, notice of the Board Meeting, revision in credit rating, clippings of newspaper publications, etc., are uploaded on the website. The Company's Annual Report is also uploaded on the website in a user-friendly and downloadable form.

V. BSE Corporate Compliance & Listing Centre ('Listing Centre')

BSE's Listing Centre is a web based application designed for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases are electronically filed on the Listing Centre.

VII. SEBI Complaints Redress System (SCORES)

Investor complaints are processed through a centralized web-based complaints redressal system. Centralised database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company, online viewing by investors of actions taken on the complaint and the current status are updated/resolved electronically in the SEBI SCORES system.

VII. GENERAL SHAREHOLDERS INFORMATION

A. Company Registration Details

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L80101GJ1988PLC010691.

Annual General Meeting Date and Time Venue	Friday, 29th day of September, 2023 at 05.00 P.M. through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM")
Financial Year	April 01, 2022 - March 31, 2023
Dividend Payment Date	Dividend not proposed
Record Date	22.09.2023
Listed on Stock Exchanges	BSE Limited PJ Towers, Dalal Street, Mumbai - 400001
Stock Code/Symbol	539921
International Securities Identification Number	INE440T01028
Payment of Annual listing fees to Stock Exchange	Paid
Registrar to an issue and share transfer agents	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra. Address for Correspondence 5th Floor, 506 to 508, Amarnath Business Center-1, Beside Gala Business Centre, Nr. St. Xavier's College, Off. C.G. Road, Ahmedabad - 380009
Address for Correspondence	Registered Office Address 1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway Ahmedabad-380051 Corporate Office Address Shanti Corporate House Near Hilarupa Banquet Hall Bopal-Ambli Road, Ahmedabad-380058

B. Market price data during 2022-23

The monthly high/low closing prices and volume of shares of the Company from April 1, 2022 to March 31, 2023 are given below:

Month	BSE		
	High Price	Low Price	Volume of Equity Shares
Apr-22	944.1	686.6	147160
May-22	786	648.1	50112
Jun-22	713.9	500.2	34582
Jul-22	1138	89.85	107744
Aug-22	87.75	66	306079
Sep-22	71.95	58.45	456462
Oct-22	72	59.15	192161
Nov-22	76.35	66.75	190621
Dec-22	71.95	63	235753
Jan-23	82.25	65.5	349889
Feb-23	68.95	53.25	381375
Mar-23	66.48	47.92	1173879

Share Transfer System:

Entire holding of the company is in dematerialized form and matters pertaining to Share Transfer are being handled by Link Intime India Private Limited.

Distribution of Shareholding:

SERIAL No.	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	1894	91.1453	111117	0.0690
2	501	to	1000	58	2.7911	46945	0.0292
3	1001	to	2000	25	1.2031	37512	0.0233
4	2001	to	3000	10	0.4812	25485	0.0158
5	3001	to	4000	6	0.2887	20993	0.0130
6	4001	to	5000	5	0.2406	24098	0.0150
7	5001	to	10000	17	0.8181	117509	0.0730
8	10001	to	*****	63	3.0318	160616341	99.7617
Total				2078	100.0000	161000000	100.0000

Dematerialization of Shares and Liquidity:

Entire equity share capital is held in the demat form with NSDL and CDSL.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

There are no GDRs/ADRs/Warrants or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

Commodity price risk or foreign exchange risk and hedging activities: NIL

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: NIL

VIII OTHER DISCLOSURES

I. Materially significant related party transactions

During the financial year 2022-23, the materially significant related party transactions or arrangements that were entered into between the Company and its promoters, management, Directors or their relatives, subsidiaries, etc. that may have potential conflict with the interests of the Company at large are included in the transactions disclosed as a part of financial Statement. The Company has formulated a policy on dealing with Related Party Transactions, which specifies the manner of entering into Related Party Transactions. This policy has also been posted on the website of the company i.e. www.seil.edu.in.

II. Details of non-compliance

During the last years, there were no instances of non-compliances by the Company related to capital markets and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities except as mentioned in Secretarial Audit Report. The Company has also complied with the requirements of Corporate Governance Report and disclosed necessary information as specified under the SEBI LODR.

III. Vigil mechanism and whistle blower policy

The vigil mechanism as envisaged in the Companies Act, 2013 and the SEBI LODR is implemented through the Company's Whistle Blower Policy to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee. The address of the Chairperson of the Audit Committee has been given in the policy for the employees, Directors, vendors, suppliers or other stakeholders associated with the Company to report any matter of concern. Whistle blower policy of the Company is available on the website of the Company www.seil.edu.in at the following path: Investor Relation>Policies>Whistle Blower Policy.

IV. Compliance with non-mandatory requirements

Apart from complying with mandatory requirements prescribed by the SEBI LODR, the Company has complied with a few non-mandatory requirements, such as:

- During the financial year under review, there is no audit qualification in your Company's financial statements. Your Company continues to adopt best practices to ensure regime of unqualified financial statements.
- Internal Auditors report directly to the Audit Committee

V. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	Numbers
a. Number of complaints filed during the financial year	0
b. Number of complaints disposed of during the financial year	0
c. Number of complaints pending as on end of the financial year	0

VI. Disclosures with respect to demat suspense account/unclaimed suspense account:

The Company does not have any securities in the demat suspense account/unclaimed suspense account.

VII. Code of Conduct

The Code of Conduct ("the Code") for Board Members and senior management personnel as adopted by the Board, is a comprehensive Code applicable to Directors and senior management personnel. The Code lays down in detail, the standards of business conduct, ethics and strict governance norms for the Board and senior management personnel. A copy of the Code is available on the Company's website www.seil.edu.in. The Code has been circulated to Directors and senior management personnel and its compliance is affirmed by them annually. A declaration signed by the Chief Executive Officer to this effect is published in this Report.

VIII. Policy for determining 'material' subsidiaries

The policy for determine material subsidiaries is available at <http://seil.edu.in/policies.html>

IX. Policy on dealing with related party transactions

The policy for dealing with related party transactions is available at <http://seil.edu.in/policies.html>

X. Code for prevention of insider trading practices

The Company has formulated a comprehensive Code of Conduct for Prevention of Insider Trading for its designated persons, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Directors, officers, designated persons and other connected persons of the Company are governed by the Code.

XI. Web Links for Policies:

All policies required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 are available at Company's web link at <http://seil.edu.in/policies.html>

XII. Commodity price risk/ foreign Exchange Risk and Hedging:

The Company is not dealing in commodities and hence disclosure relating to Commodity price risks and commodity hedging activities is not required.

XIII. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) : N.A.

XIV. Disclosure by senior management personnel

The senior management of your Company has made disclosures to the Board confirming that there is no material, financial and commercial transactions where they have personal interest that may have a potential conflict of interest with the Company at large.

XV. Secretarial audit

The Secretarial Audit Report of the Company for the year ended March 31, 2023, issued by Jatin H. Kapadia, Proprietor of M/s. K Jatin & Co., Practising Company Secretaries is attached to the Board's Report as **Annexure-V**. As on March 31, 2023.

XVI. Non-acceptance of recommendation of any committee by the board which:

The Board has accepted all the recommendations of various committees of the Board during the financial year 2022-23.

XVII. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part - The company paid a total Fees of Rs. 3,00,000/- to the statutory auditor during the financial year 2022-23.

XVIII. Non-Compliance:

There is no Non-compliance of any requirement of corporate governance report as required under the SEBI (LODR) Regulations, 2015.

XIX. Discretionary Requirements:

Reporting of Internal Auditor

Internal Auditors are invited to the meetings of Audit Committee wherein they report directly to the Committee.

Detail of shares lying in Suspense account: Not Applicable

XX. Compliance with Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

XXI. Agreement on compensation of profit sharing in connection with dealings in securities of the Company

During the financial year under review, no employee including Key Managerial Personnel or Director or Promoter of the Company had entered into any agreement, either for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in securities of the Company.

XXII. Declaration on code of conduct

As required under Schedule V (D) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board Members and Senior Management personnel have complied with the Code of Conduct of the Company. It is also confirmed that the Code of Conduct has already been posted on the website of the Company.

**Place: Ahmedabad
Date: 29/08/2023**

**By Order of the Board
For Shanti Educational Initiatives Limited**

**Darshan Vayeda
Director
DIN : 07788073**

**Vishal Chiripal
Director
DIN : 00155013**

**CHIEF EXECUTIVE OFFICER (CEO) AND
CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

Regulation 17(8)

To,
The Board of Directors
Shanti Educational Initiatives Limited

We, the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of Shanti Educational Initiatives (“the Company”), to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements for the financial year ended on March 31, 2023 and based on our knowledge and belief, we state that:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
 - (ii) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or violate of the Company’s code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
- (i) Significant changes, if any, in the internal control over financial reporting during the year ;
 - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company’s internal control system over financial reporting.

Date: 25.04.2023
Place: Ahmedabad

Jayesh Patel
Chief Financial Officer

Darshan Vayeda
Whole Time Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Shanti Educational Initiatives Ltd

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shanti Educational Initiatives Limited having CIN L80101GJ1988PLC010691 and having registered office at 1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway Ahmedabad - 380051 Gujarat (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in Company
01	VISHAL VEDPRAKASH CHIRIPAL	00155013	11/11/2022
02	YOGESH THAKER NATVARLAL	00187449	13/03/2020
03	MOHIT MAHENDRA GULATI	07079838	07/09/2022
04	DARSHAN VAYEDA YOGENDRABHAI	07788073	20/04/2017
05	SUSANTA KUMAR PANDA	07917003	27/05/2021
06	KOMAL BAJAJ	08445062	14/04/2021
07	SEJAL RONAK AGRAWAL	09376887	01/08/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)

Date: 29 August 2023
Place: Ahmedabad
UDIN: F011418E000890824

Jatin H. Kapadia
Proprietor
Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Shanti Educational Initiatives Ltd

We have examined the compliance of the conditions of Corporate Governance by Shanti Educational Initiatives Limited ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)

Date: 29 August 2023
Place: Ahmedabad
UDIN: F011418E000890857

Jatin H. Kapadia
Proprietor
Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022

Annexure - V

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31st March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shanti Educational Initiatives Ltd

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shanti Educational Initiatives Ltd having CIN L80101GJ1988PLC010691 (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023:

- complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance mechanism in place;

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Shanti Educational Initiatives Ltd for the financial year ended on 31st March, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.,
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable**;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable**;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable**;
 - h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 - **Not Applicable**; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. and other applicable laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement(s) entered into by the Company with Stock Exchange(s), if any.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and
- a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by

various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has a sub-division of equity shares from Rs. 10/- to Rs. 1/- specifically on July 19, 2022, other than this no events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

**For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)**

**Date: 29 August 2023
Place: Ahmedabad
UDIN: F011418E000890758**

**Jatin H. Kapadia
Proprietor
Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022**

Annexure VI

[Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. No. of permanent employees on the rolls of the Company: 58
- ii. The percentage increase in the median remuneration of employees in F.Y. 2022-23 stood at (1.93%)
- iii. Ratio of the remuneration of each director to the median remuneration of the Employees of the Company for the financial year 2022-23:

Sr. No.	Name	Category	Ratio
1.	Mr. Darshan Vayeda	Whole Time Director	4.45:1

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration.

- iv. The percentage of increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-23:

Sr. No.	Name	Category	%*
1.	Mr. Darshan Vayeda	Whole Time Director	09.00
2.	Mr. Jayesh Patel	Chief Financial Officer	10.00

**Note: During the year all employees including the directors and KMP of the Company were paid certain % of their salary and not the entire salary, therefore resulting in decline in the percentage of remuneration in compare to last financial year.*

- v. The explanation on the relationship between average increase in remuneration and Company's performance: Company's Profit before Tax was Rs. 471.99Lakhs during 2022- 23, against Company's Profit before Tax during 2021-22 is Rs. 79.74 Lakhs.
- vi. Average percentage increase already made in the salaries of employees other than the managerial remuneration in comparison with the last financial year: 34.81%.
- vii. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: 1:1.81
- viii. The key parameters for any variable component of remuneration availed by the directors: N.A.
- ix. Affirmation that the remuneration is as per the remuneration policy of the company: It is affirmed that the remuneration is as per the Remuneration Policy of the Company.
- x. business associates.

Place: Ahmedabad
Date: 29/08/2023

By Order of the Board
For Shanti Educational Initiatives Limited

Darshan Vayeda
Director
DIN : 07788073

Vishal Chiripal
Director
DIN : 00155013

Independent Auditors' Report

To the Members of
M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED** (“the Company”), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting standards)Rule, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023 and its profit & total Comprehensive Income ,Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is a no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure B**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c) The Standalone Balance sheet, the statement of Standalone Profit and loss, other comprehensive Income, Statement of changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
 - iii) There is no fund which is pending to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For and on Behalf of
Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W**

**Place : Ahmedabad
Date: 16/05/2023
UDIN: 23116735BGVVQK8102**

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

***Annexure “A” to the Independent Auditor’s Report
Responsibilities for Audit of Financial Statement***

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For and on Behalf of
Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W

Place : Ahmedabad
Date : 16/05/2023
UDIN: 23116735BGVVQK8102

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

Annexure “B” to the Independent Auditor’s Report

The Annexure referred to in our Independent Auditor’s Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2023, we report that;

(i) In respect of Fixed Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

The Company has maintained proper records showing full particulars of intangible assets.

- b) As per the information and explanations given to us, all the assets have been physically verified by the management and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets.
- c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment and Investment property are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii) In respect of Inventory:

- a. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. As informed to us there were no material discrepancies noticed on verification between the physical stocks and the book records and any discrepancies found has been properly dealt within the books of accounts.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Therefore, reporting under this clause is not applicable.

(iii) In respect of the loans, secured or unsecured, granted by the company to companies, firms or other parties covered in the register maintained u/s. 189 of the Companies Act, 2013:

- (a) As per the information furnished, the company has made investment in other concerns however the company has not granted any loans or advances, secured or

unsecured or provided any guarantee or securities, to the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii) (a) ,(c) to (f) of the order are not applicable to the company.

- (b) The Investments made are not prejudicial to the company's interest.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanation given to us, the company has not accepted any deposit from the public during the year. Therefore, the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.
- (vi) We are informed that maintenance of cost records under section 148 (I) of the Companies Act, 2013 are not required for the company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Goods and Service Tax, Custom Duty, Excise Duty, Service Tax, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of afore mentioned dues were outstanding as at 31st March 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, details of statutory dues that have not been deposited on account of disputes are as under:

Sr. No.	Name of The Statute	Nature of Dues	Amount	Forum Where Dispute is Pending	Remark
1	Finance Act, 1994	Service Tax	1,16,44,898	Commissioner of Central tax audit, Ahmedabad	AY 2014-17

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix)
- a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks. As there are no debentures, the question of repayment does not arise.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
- e) According to the information and explanations given to us, we report that the Company has not taken any funds from any entity or person on account of or to meet the

obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the Audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- (xii) According to the information and explanations given to us, the Company is not Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India

as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, provisions of sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For and on Behalf of
Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W**

**Place : Ahmedabad
Date : 16/05/2023**

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

Annexure “C” to the Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

Opinion

We have audited the internal financial controls over financial statements of **SHANTI EDUCATIONAL INITIATIVES LIMITED** (“the Company”), as of 31 March, 2023, in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibility include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards of Accounting, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For and on Behalf of
Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W**

**Place : Ahmedabad
Date : 16/05/2023
UDIN: 23116735BGVVQK8102**

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

SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN : L80101GJ1988PLC010691

Balance Sheet as at March 31, 2023

Rs. in Lacs

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-Current assets			
a)Property, Plant and Equipment	1	1258.43	1267.65
b)Capital work-in-progress	2	00.00	679.29
c)Investment Property	3	511.98	511.98
d) Other Intangible Assets	4	45.02	32.84
e) Financial Assets			
i. Investments	5	933.05	952.00
ii. Loans	6	1019.46	177.53
iii. Other financial assets	7	05.66	02.32
f)Other Non-Current Assets	8	1924.04	2076.54
		5697.64	5700.15
Current assets			
a) Inventories	9	152.47	105.65
(ii) Trade Receivables	10	197.75	54.57
(iii) Cash and Bank Balances			
Cash and Cash Equivalents	11	261.67	190.53
Bank balance other than cash and cash equivalents		80.00	00.00
(vi) Others (to be specified)	12	00.00	17.16
b)Current Tax Assets	13	101.70	140.18
c)Other Current Assets (to be specified)	14	146.79	172.27
		940.38	680.36
Total Assets		6638.02	6380.51
Equity and Liabilities			
Equity			
a)Equity Share Capital	15	1610.00	1610.00
b)Other Equity	16	4421.49	4093.33
Total Equity		6031.49	5703.33
Non-Current Liabilities			
a)Financial Liabilities			
(i) Borrowings	17	151.13	224.79
(iii) Other Financial Liabilities (to be specified)	18	00.00	70.42
Provisions	19	33.48	24.66
Deferred Tax Liabilities (net)	20	55.00	41.38
Other Non-Current Liabilities		00.00	00.00
		239.61	361.25
Current Liabilities			
a)Financial Liabilities			
(i) Borrowings	17	69.35	57.19
(ii) Trade and Other Payables	21		
a) total outstansing due to MSME			
a) total outstansing due to other than MSME		51.57	20.83
(iii) Other Financial Liabilities	18	92.59	70.58
b) Other current liabilities	22	92.32	105.17
c) Provisions	19	61.08	62.15
Total Liabilities		366.92	315.92
Total Equity And Liabilities		6638.02	6380.51

Significant Accounting PoliciesSee accompanying notes to the Financial Statements
As per our report of even date attachedFor and on behalf of the Board of Directors of
SHANTI EDUCATIONAL INITIATIVES LIMITEDFor Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801 WVISHAL V. CHIRIPAL
DIRECTOR
DIN - 00155013DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073(CA. Gaurav Nahta)
Partner
M.No. 116735
Place: Ahmedabad
Date: 16/05/2023Jayesh Patel
Chief Financial Officer
Place: Ahmedabad
Date: 16/05/2023Harshna Saxena
Company Secretary

SHANTI EDUCATIONAL INITIATIVES LIMITED
CIN : L80101GJ1988PLC010691
Statement of Profit and Loss for the year ended March 31, 2023

Rs. in Lacs

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from Operations	23	1098.62	393.38
Other Income	24	482.89	354.28
Total Income		1581.51	747.66
Expenses			
Cost of Material Consumed			
Purchase of stock in trade	25	260.37	102.40
Changes in inventory of finished goods, stock in trade and WIP	26	-46.82	02.66
Employee Benefit Expenses	27	312.24	214.89
Finance Costs	28	29.75	56.40
Depreciation and Amortization Expense	29	22.08	74.21
Other Expenses	30	531.89	217.36
Total Expense		1109.51	667.92
Profit(Loss) before exceptional items and tax		471.99	79.74
Exceptional items			
Profit(Loss) Before Tax		471.99	79.74
Tax Expense:			
Current Tax		118.80	
Tax charge relating to earlier periods			
Deferred Tax	31	16.49	-00.14
Total Tax Expenses		135.29	-00.14
Profit/(Loss) for the period from continuing operations	(A)	336.70	79.88
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/(loss) from discontinued operations (after tax)			
Profit or loss for the period			
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		08.53	-05.01
(b) Equity instruments through other Comprehensive Income		-19.95	18.56
Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		-02.15	01.26
(b) Equity instruments through other Comprehensive Income		05.02	-04.67
Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss			
	(B)	-08.54	10.14
Total Comprehensive (Loss) for the year	(A)+(B)	328.16	90.02
Earnings/(Loss) per Share - (Face value of Rs. 10 each)			
Basic and Diluted (in Rs.)	32	2.09	0.50

Significant Accounting Policies

See accompanying notes to the Financial Statements
As per our report of even date attached

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

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

VISHAL V. CHIRIPAL
DIRECTOR
DIN - 00155013

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073

(CA. Gaurav Nahta)
Partner
M.No. 116735
Place: Ahmedabad
Date: 16/05/2023

Jayesh Patel
Chief Financial Officer
Place: Ahmedabad
Date: 16/05/2023

Harshna Saxena
Company Secretary

SHANTI EDUCATIONAL INITIATIVES LIMITED
Statement of Cash Flows For the year ended March 31, 2023
For the year ended March 31, 2023

Rs. In Lacs

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

(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under:

Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

As at March 31, 2023	Opening Balance	Non Cash Changes	Cash Flows	Closing Balance
Long term Borrowings	224.79		-73.66	151.13
Short term Borrowings	57.19		12.16	69.35
Total liabilities from financing activities	281.98		-61.50	220.48
As at March 31, 2022	Opening Balance	Non Cash Changes	Cash Flows	Closing Balance
Long term Borrowings	267.58		-42.79	224.79
Short term Borrowings	56.00		01.19	57.19
Total liabilities from financing activities	323.58		-41.60	281.98

Significant Accounting Policies

See accompanying notes to the Financial Statements
As per our report of even date attached

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

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

VISHAL V. CHIRIPAL
DIRECTOR
DIN - 00155013

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073

(CA. Gaurav Nahta)
Partner
M.No. 116735
Place: Ahmedabad
Date: 16/05/2023

Jayesh Patel
Chief Financial Officer
Place: Ahmedabad
Date: 16/05/2023

Harshna Saxena
Company Secretary

1. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

A. General Information

SHANTI EDUCATIONAL INITIATIVES LIMITED (“the Company”) is Public Company domiciled in India and incorporated on May 12, 1988 under the Companies Act, 1956 as Chiripal Enterprises and commencement of business was issued on July 12, 1988. Further the name was changed from Chiripal Enterprise Ltd to **Shanti Educational Initiatives Ltd**, vide fresh certificate of incorporation dated April 16, 2010. CIN number is L80101GJ1988PLC010691. The Company engaged in the business of providing education services and activities. The Company caters only to domestic market.

B. Significant Accounting policies

A. Statement of compliance

These Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Companies (Indian Accounting Standards) Rules as amended from time to time. The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities which have been measured at fair value. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company’s presentation and functional currency is Indian Rupees and all values are rounded to the Lakhs.

B. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

C. Revenue recognition

Sale of Services: Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised on the basis of actual service provided *vis-à-vis* proportion of the total services to be provided.

Sale of Books and Uniforms: Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Dividend and interest income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Sale of Franchisee and other material traded are recognized net of refunds/returns and discounts, if any, if significant risk and rewards of ownership of products are passed on to customers but excluding value added tax and service tax till 30-06-2017 and w.e.f. 01.7.2017 excluding GST, wherever, applicable.

Revenue from Franchisee constitute one time franchisee fees (non-refundable) is recognized upon receipt of fee from franchisee. The recurring revenue from franchisee and royalty is recognized on accrual basis but excluding service tax and GST wherever applicable.

D. Leasing

Ind AS 116 - Leases:

Ind AS 116 Leases replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting largely unchanged from the existing standard - i.e. lessors continue to classify leases as finance or operating leases.

Based on the preliminary assessment, the Company does not expect any significant impacts on transition to Ind AS 116. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information when the standard will be adopted. The quantitative impacts would be finalised based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

Lessee Accounting

1. Lease liability is initially recognised and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid.
2. Right of use asset is recognised and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of the restoration costs and any initial direct costs incurred by the lessee.

3. The lease liability is measured in subsequent periods using the effective interest rate method. The right-of-use asset is depreciated in accordance with the requirements in Ind AS 16, Property, Plant and equipment.

4. Recognition and measurement exemption is available for low-value assets and short term leases. Assets of low value include IT equipment or office furniture. No monetary threshold has been defined for low-value assets. Short-term leases are defined as leases with a lease term of 12 months or less.

5. If an entity chooses to apply any one of the exemptions, payments are recognised on a straight-line basis or another systematic basis that is more representative of the pattern of the lessee's benefit.

E. Foreign currency translations

The functional currency of the Company has been determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is INR.

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items.

F. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

G. Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

H. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets on non-depreciable assets the carrying amounts of such properties are presumed to be recovered entirely through sale.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

I. Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment retired from active use are stated at the lower of their net book value and net realisable value and are disclosed separately. Freehold land is not depreciated.

J. Depreciation and amortisation

All fixed assets, except building, are depreciated on a written down value method. Depreciation is provided on SLM Method in case of building. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be. Useful life is as under:

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

K. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives (10 Years). The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

L. Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

M. Inventories

Inventories are measured at lower of cost and net realizable value. In determining the cost of franchise materials/goods, weighted average method is used.

N. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

O. Financial Instruments

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit and Loss are recognised immediately in Statement of Profit and Loss.

A. Financial assets

a) Recognition and initial measurement

- i) The Company initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

b) Classification

On initial recognition, a financial asset is classified as measured at; amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies

to trade and other receivables. For more information on receivables, refer to Note 9. A debt instrument is classified as FVOCI only if it meets both the of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces the accounting mismatch that would otherwise arise.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d) Impairment

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- I) Trade receivables or contract revenue receivables; and
- II) All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- i) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- ii) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- iii) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the [Statement of comprehensive income/Statement of Profit and Loss].

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

d) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

P. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Q. Earnings per share

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding. Diluted earnings per share is computed by dividing income

available to shareholders and assumed conversion by the weighted average number of common shares.

R. Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

• Recent accounting pronouncements

Recent pronouncements Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Group does not expect this amendment to have any significant impact in its financial statements.

Significant Accounting Policies See accompanying notes to the Financial Statements

As per our report of even date attached
For Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801 W

(CA. Gaurav Nahta)
Partner
M.No. 116735
Place: Ahmedabad
Date: 16/05/2023

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

VISHAL CHIRIPAL
DIRECTOR
DIN - 05002292

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073

Jayesh Patel
Chief Financial Officer
Place: Ahmedabad
Date: 16/05/2023

Company Secretary
(CS Harshna Saxena)

SHANTI EDUCATIONAL INITIATIVES LIMITED

Statement of Changes in Equity for the year ended March 31, 2023
For the year ended March 31, 2023

Rs. in Lacs

Particulars	Reserves and Surplus			Equity instrument through OCI	Employee Benefit through OCI	Total
	Capital Reserve	Security Premium	Retained Earnings			
Balance as at 01/04/2022	01.45	2140.04	1405.85	554.75	-08.76	4093.33
Changes in accounting policy or prior period error						
Profit(Loss) for the period			336.70	-14.93	06.38	328.16
Total Comprehensive (Loss) for the year						
Any other changes (to be specified)						
Balance as at 31/03/2023	01.45	2140.04	1742.56	539.82	-02.38	4421.49

For the year ended March 31, 2022

Rs. in Lacs

Particulars	Reserves and Surplus			Equity instrument through OCI	Employee Benefit through OCI	Total
	Capital Reserve	Security Premium	Retained Earnings			
Balance as at 01/04/2021	01.45	2140.04	1325.98	540.86	-05.02	4003.31
Changes in accounting policy or prior period error						
Profit(Loss) for the period			79.88	13.89	-03.75	90.02
Total Comprehensive (Loss) for the year						
Any other changes (to be specified)						
Balance as at 31/03/2022	01.45	2140.04	1405.85	554.75	-08.76	4093.33

The accompanying notes are an integral part of the financial statements

See accompanying notes to the Financial Statements
As per our report of even date attached
For Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801 W

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

Place: Ahmedabad
Date: 16/05/2023

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

VISHAL V. CHIRIPAL
DIRECTOR
DIN - 00155013

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073

Jayesh Patel
Chief Financial Officer

Harshna Saxena
Company Secretary

Place: Ahmedabad
Date: 16/05/2023

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

1. Property, Plant and Equipment
For the year ended March 31, 2023

Rs. in Lacs

Description of Assets	Land	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipment	Computer	Total
I. Cost								
Balance as at 1st April, 2022	612.57	688.72	09.04	203.01	12.43	25.67	33.34	1584.79
Additions during the year					08.23	00.26	02.78	11.27
Disposals during the year						-00.07		-00.07
Balance as at March 31, 2023	612.57	688.72	09.04	203.01	20.66	25.85	36.12	1595.99
II. Accumulated depreciation								
Balance as at 1st April, 2022		71.70	07.96	171.39	10.52	23.67	31.90	317.15
Depreciation expense for the year		09.92	00.17	06.94	01.88	00.88	00.70	20.49
Disposals during the year						-00.07		-00.07
Balance as at March 31, 2023		81.63	08.13	178.33	12.40	24.48	32.60	337.56
III. Net Block								
As at March 31, 2023	612.57	607.10	00.91	24.69	08.26	01.38	03.53	1258.43

For the year ended March 31, 2022

Rs. in Lacs

Description of Assets	Land	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipment	Computer	Total
I. Cost								
Balance as at 1st April, 2021	612.57	688.72	09.04	203.01	12.43	25.67	33.34	1584.79
Additions during the year								
Disposals during the year								
Balance as at March 31, 2022	612.57	688.72	09.04	203.01	12.43	25.67	33.34	1584.79
II. Accumulated depreciation								
Balance as at 1st April, 2021		61.78	07.75	160.50	09.65	22.23	31.68	293.60
Depreciation expense for the year		09.92	00.21	10.89	00.87	01.45	00.22	23.55
Disposals during the year								
Balance as at March 31, 2022		71.70	07.96	171.39	10.52	23.67	31.90	317.15
III. Net Block								
As at March 31, 2022	612.57	617.02	01.09	31.62	01.91	01.99	01.44	1267.65

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

2. Capital Work in Progress

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Capital Work in Progress		679.29	679.29
Total		679.29	679.29

CWIP Ageing Schedule

As at March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					
Total					

As at March 31, 2022

Rs. in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress			679.29		679.29
Projects temporarily suspended					
Total			679.29		679.29

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

3. Investment Property

For the year ended March 31, 2023

Rs. in Lacs

Description of Assets	Flat at Ashok tower	Flat at Greenwoods	Office at Surat	Office at Delhi	Land at Narol	Total
	At Cost	At Cost	At Cost	At Cost	At Cost	At Cost
I. Cost						
As at March 31, 2021	313.02	41.05	16.03	40.34	101.54	511.98
Additions during the year						
Disposals during the year						
As at March 31, 2022	313.02	41.05	16.03	40.34	101.54	511.98
Additions during the year						
Disposals during the year						
As at March 31, 2023	313.02	41.05	16.03	40.34	101.54	511.98
II. Accumulated depreciation						
As at March 31, 2021						
Depreciation for the year						
Deductions						
As at March 31, 2022						
Depreciation for the year						
Deductions						
As at March 31, 2023						
III. Net Block						
As at March 31, 2021	313.02	41.05	16.03	40.34	101.54	511.98
As at March 31, 2022	313.02	41.05	16.03	40.34	101.54	511.98
As at March 31, 2023	313.02	41.05	16.03	40.34	101.54	511.98

The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Description of Assets	Flat at Ashok tower	Flat at Greenwoods	Office at Surat	Office at Delhi	Land at Narol	Total
	At Fair Value	At Fair Value	At Fair Value	At Fair Value	At Fair Value	
As at March 31, 2023	874.00	144	227.70	18.77	264.90	1529.370
As at March 31, 2022	822.4	129.6	227.7	18.77	176.6	1375.07

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

4. Other Intangible Assets

For the year ended March 31, 2023

Rs. in Lacs

Description of Assets	Brands or trademarks	Computer Software	Right of Use Assets	Right of Use Assets (Lease)	Total
I. Cost					
Balance as at 1st April, 2022	02.49	09.69	31.75	151.66	195.59
Additions during the year	00.33	13.44			13.77
Disposals during the year					
Balance as at March 31, 2023	02.82	23.12	31.75	151.66	209.36
II. Accumulated Amortisation					
Balance as at 1st April, 2022	01.89	09.20		151.66	162.75
Amortization expense for the year	00.04	01.55			01.59
Disposals during the year					
Balance as at March 31, 2023	01.93	10.75		151.66	164.34
III. Net Block					
As at March 31, 2023	00.89	12.37	31.75		45.02

For the year ended March 31, 2022

Rs. in Lacs

Description of Assets	Brands or trademarks	Computer Software	Right of Use Assets	Right of Use Assets (Lease)	Total
I. Cost					
Balance as at 1st April, 2021	02.49	09.69	31.75	151.66	195.59
Additions during the year					
Disposals during the year					
Balance as at March 31, 2022	02.49	09.69	31.75	151.66	195.59
II. Accumulated Amortisation					
Balance as at 1st April, 2021	01.83	09.15		101.11	112.09
Amortization expense for the year	00.06	00.05		50.55	50.66
Disposals during the year					
Balance as at March 31, 2022	01.89	09.20		151.66	162.75
III. Net Block					
As at March 31, 2022	00.60	00.48	31.75		32.84

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

5 Investments

Non Current

Investment in equity instruments
Investment in Subsidiary
Total Non-current investments

	As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
	932.05	952.00
	01.00	00.00
	933.05	952.00

Non Current

Unquoted

Investment carried at fair value through other comprehensive income

Equity shares of Kautilya Traders Private.Limited
Equity Shares of Navsarjan Proj. Private. Limited
Equity shares of Dindayal Processors Private Limited
Equity Shares of Dindayal Processors Private Limited
Equity Shares of Quality Exim Private Limited
Equity Shares of Vijay Shubham Contrade Private Limited
Equity Shares of Bhushan Petrofils Private Limited
Equity shares of Quality Exim Private Limited

No. of Shares

383828	602.73	613.40
500000	130.50	129.85
25000	20.76	20.56
25000	20.76	20.56
5000	06.86	05.89
109100	85.22	89.40
19500	22.28	22.77
25000	34.28	29.44
	923.37	931.86

Unquoted

Investment in Subsidiary carried at Cost

Little Marvels Private Limited

10000	01.00	00.00
	01.00	00.00

Quoted

Investment carried at fair value through other comprehensive income

Equity Shares of GSL Nova Petrochemicals Limited.
Equity Shares of CIL Nova Petrochemicals Limited.

No. of Shares

34900	0.00	00.00
47850	08.68	20.14
	08.68	20.14
	932.05	952.00

Total Non-current investments

6 Loan Receivables

Non Current

Loan to related parties

- Loans Receivables considered good - Unsecured

Other Loans

- Loans Receivables considered good - Unsecured

	As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
	1012.37	17.50
	07.08	160.03
	1019.46	177.53

7 Other financial assets (Non Current)

Security deposits

	As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
	05.66	02.32
	05.66	02.32

8 Other Non Current Assets

Capital Advances
Advances to related parties

	As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
	1490.08	1642.58
	433.96	433.96
	1924.04	2076.54

9 Inventories

(a) Stock-in-trade

	As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
	152.47	105.65
	152.47	105.65

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

10 Trade Receivables
Current

 Undisputed Trade receivables - Considered good
 Less ECL

As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
219.58	54.57
-21.83	00.00
197.75	54.57

Trade Receivables Ageing Schedule

As at March 31, 2023

Sr No	Particulars	Outstanding for following periods from due date of					Total
		Less than 6 months	6 Months - 1 year	1 Year - 2 year	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	154.48	10.52	25.77	14.30	14.51	219.58
	Total	154.48	10.52	25.77	14.30	14.51	219.58

As at March 31, 2022

Sr No	Particulars	Outstanding for following periods from due date of					Total
		Less than 6 months	6 Months - 1 year	1 Year - 2 year	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	17.86	07.91	14.30	00.00	14.51	54.57
	Total	17.86	07.91	14.30	00.00	14.51	54.57

11 Cash and Bank Balances
Cash and Cash Equivalents

 Balances with Banks
 Cash on Hand

As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
258.73	187.52
02.94	03.01
261.67	190.53

Bank balances other than cash and cash equivalent

Fixed Deposits (Due with in 1 year)

80.00	00.00
80.00	00.00

12 Other Current Financial assets

Security deposits

As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
00.00	17.16
00.00	17.16

13 Current Tax Assets

 TDS Receivables
 Less Provisions for Tax
 GST Receivables

As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
99.14	93.00
-118.80	00.00
121.36	47.18
101.70	140.18

14 Other Current Assets

 Advances other than capital advances like
 Advance to related parties
 Advances to Suppliers
 Prepaid Expenses
 Advances to Staff
 Others

As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
88.99	120.20
06.58	11.74
27.15	40.30
06.24	00.02
17.83	00.00
146.79	172.27

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

15 Share capital
Authorised

3,00,00,000 (P.Y. 3,00,00,000) Equity Shares of ₹ 10/- each

Issued, subscribed and fully paid up share capital

1,61,00,000 (P.Y. 1,61,00,000) Equity Shares of ₹ 10/- Each fully Paid up

	As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
	3000.00	3000.00
	3000.00	3000.00
	1610.00	1610.00
	1610.00	1610.00

Notes:
(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2023		As at March 31, 2022	
	No of Shares	Rs. in Lacs	No of Shares	Rs. in Lacs
As the beginning of the year/ period	16100000	1610.00	16100000	1610.00
Share capital issued during the year/ period				
Outstanding at the end of the year/ period	161.00	1610.00	161.00	1610.00

(b) Details of shareholder holder more than 5% shares in the Company

Particulars	As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
-------------	--	--

Equity shares of Rs. 10 each fully paid

(c) Shareholding of Promoters as at March 31, 2023			
	No. of Shares (Rs. in Lacs)	% of total shares	% Change during the year
1 Vedprakash Devkinandan Chiripal	850000	5.27%	0.00
2 Ronak B Agarwal	1000000	6.21%	0.00
3 Chiripal Exim Llp	1233700	7.66%	0.00
(c) Shareholding of Promoters as at March 31, 2022			
	No. of Shares (Rs. in Lacs)	% of total shares	% Change during the year
1 Vedprakash Devkinandan Chiripal	850000	5.27%	0.00
2 Ronak B Agarwal	1000000	6.21%	0.00
3 Chiripal Exim Llp	1233700	7.66%	0.50%

Shares held by promoters as at March 31, 2023					
S. No	Promoter name	No. of Shares (Rs. in Lacs)	% of total shares	% of total shares	% Change during the year
1	Vedprakash Devkinandan Chiripal	850000	5.27%	5.27%	0.00
2	Ronak B Agarwal	1000000	6.21%	6.21%	0.00
3	Chiripal Exim Llp	1233700	7.66%	7.66%	0.00
Shares held by promoters as at March 31, 2022					
S. No	Promoter name	No. of Shares (Rs. in Lacs)	% of total shares	% of total shares	% Change during the year
1	Vedprakash Devkinandan Chiripal	850000	5.27%	5.27%	0.00
2	Ronak B Agarwal	1000000	6.21%	6.21%	0.00
3	Chiripal Exim Llp	1233700	7.66%	7.66%	0.50%

Details of rights, preferences and restrictions attached to the shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

The dividend has not been declared during the year by the Company.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The Company doesnot have any holding Company.

As per records of the company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the

Particulars	Aggregate number of shares					
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March, 2019	As at 31 March, 2018
Equity shares with voting rights	16100000	16100000	16100000	16100000	16100000	16100000
Fully paid up pursuant to contracts	00.00	00.00	00.00	00.00	00.00	00.00
Fully paid up by way of bonus shares	00.00	00.00	00.00	00.00	00.00	00.00
Shares bought back	00.00	00.00	00.00	00.00	00.00	00.00

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

16 Other Equity

Security Premium	
General Reserve	
Other Comprehensive Income	
Retained Earnings	

	As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
	2140.04	2140.04
	01.45	01.45
	537.44	545.98
	1742.56	1405.85
	4421.49	4093.33

Nature and purpose of reserves

(i) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) General Reserve

General reserves are created out of profits & kept aside for general purpose and financial strengthening of the company, it doesn't have any special purpose.

(iii) Other Comprehensive Income

a) The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income.

b) The remeasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

(iv) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

17 Borrowings

Non Current

a. Bonds / Debentures

b. Term Loans

(i) From Banks/NBFC/Others

Total Non-current borrowing

	As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
	151.13	224.79
	151.13	224.79

Current

a. Loans repayable on demand

(i) From Banks

Total Current borrowing

	69.35	57.19
	69.35	57.19

Term loan received from Piramal Capital and Housing Finance Limited : Secured loan Rs. 151.13 Lacs (P.Y.: 224.79 Lacs) is secured by way of first charge of equitable mortgage of the immovable property of the company situated at village Vastral , School Building Shanti Asiatic School, and additionally secured by personal guarantee of Shri. Brojmohan Chiripal, Shri. Ronak B. Agrawal and Agrawal Education Trust .

Maturity Profile and Rate of Interest of Term Loans

Type of Loan	Terms of Repayment	Maturity	Rate of Interest
Piramal Capital and Housing Finance Limited (DHFL - Term Loan)	Monthly	August, 2025	12.22%

18 Other Financial Liabilities

Non Current

Payable against Capital Goods

Current

Creditors for Expenses (Others)

	As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
	00.00	70.42
	00.00	70.42
	92.59	70.58
	92.59	70.58

19 Provisions

Non Current

Provision for employee benefits
Others (specify nature)

Current

Provision for employee benefits
Others (specify nature)

	As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
	33.48	24.66
	33.48	24.66
	07.31	04.53
	53.78	57.62
	61.08	62.15

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

20 Deferred tax liabilities (net)

	As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
Deferred Tax Liabilities/ Assets	55.00	41.38
	55.00	41.38

Movements in Deferred Tax

Particulars	As on 01.04.2022	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2023
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	36.11	22.10	00.00	58.22
Fair Value through Equity	01.84	00.00	02.15	03.99
Provision for Employee Benefits	01.50	00.00	-05.02	-03.52
Others EIR	01.93	-00.12	00.00	01.81
ECL	00.00	-05.50	00.00	-05.50
Sub Total (A)	41.38	21.98	-02.87	55.00

Movements in Deferred Tax

Particulars	As on 01.04.2021	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2022
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	32.76	03.35	00.00	36.11
Fair Value through Equity	01.84	00.00	00.00	01.84
Provision for Employee Benefits	01.50	00.00	00.00	01.50
Others	02.01	-00.08	00.00	01.93
Sub Total (A)	38.11	03.28	00.00	41.38

21 Trade Payables

	As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
Current		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	51.57	20.83
	51.57	20.83

Trade Payables Ageing Schedule
As at March 31, 2023

Sr No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	00.00	00.00	00.00	00.00	00.00
2	Others	51.57	00.00	00.00	00.00	51.57
3	Disputed dues - MSME	00.00	00.00	00.00	00.00	00.00
4	Disputed dues - Others	00.00	00.00	00.00	00.00	00.00
	Total	51.57	00.00	00.00	00.00	51.57

As at March 31, 2022

Sr No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	00.00	00.00	00.00	00.00	00.00
2	Others	05.51	08.37	06.95	00.00	20.83
3	Disputed dues - MSME	00.00	00.00	00.00	00.00	00.00
4	Disputed dues - Others	00.00	00.00	00.00	00.00	00.00
	Total	05.51	08.37	06.95	00.00	20.83

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

Payable to MSME Suppliers

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Compa year ended March 31, 2022. This information has been determined to the extent such parties have been identified on the basis of information available with the Compa auditors.

Sr No	Particulars	As at	As at
		March 31, 2023	March 31, 2022
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
		Principal	Nil
		Interest	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

22 Other Current Liabilities

Advance Received from Customers
Advance Received from Related Party
Statutory Liabilities

	As at March 31, 2023	As at March 31, 2022
	Rs. in Lacs	Rs. in Lacs
	45.61	79.61
	00.49	01.70
	46.22	23.86
	92.32	105.17

23 Revenue from Operations

Sale of services

Other Operating Revenue
Education Services
Franchisee Income

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. in Lacs	Rs. in Lacs
	995.18	324.19
	64.90	40.48
	40.16	34.20
	1100.24	398.87

Less:

Commission

On Education services
Discount on fees
On franchise services

	00.00	02.98
	00.00	02.50
	01.62	00.00
	01.62	05.48
	1098.62	393.38

24 Other Income

Interest Income
Rental Income
Lease Rental Income as per IND AS 116
Balances Written Back
Miscellaneous Income

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. in Lacs	Rs. in Lacs
	170.76	170.36
	127.17	125.78
	00.00	57.56
	181.38	00.04
	03.57	00.53
	482.89	354.28

Total Other income

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

25 Purchase of stock in trade

Trading goods

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. in Lacs	Rs. in Lacs
	260.37	102.40
	260.37	102.40

26 Changes in inventory of finished goods, stock in trade and WIP

Opening Stock

(i) Finished Goods
(ii) Trading Goods

Closing Stock

(i) Finished Goods
(ii) Trading Goods

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. in Lacs	Rs. in Lacs
	105.65	108.31
	105.65	108.31
	152.47	105.65
	152.47	105.65
	-46.82	02.66

27 Employee Benefit Expenses

Salaries and Wages
Contribution to Provident Fund and Other Funds
Staff Welfare Expenses
Gratuity Expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. in Lacs	Rs. in Lacs
	278.20	204.19
	04.15	03.29
	03.58	02.40
	26.30	05.01
	312.24	214.89

28 Finance Costs

Interest expense
Finance Cost EIR
Finance Cost on lease liabilities
Other borrowing cost

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. in Lacs	Rs. in Lacs
	29.10	51.98
	00.47	00.31
		03.65
	00.18	00.45
	29.75	56.40

30 Other Expenses

Freight / Jobwork Expense
Power and fuel
Rent, Rates & Taxes
Repairs & Maintenance
Communication Expenses
Printing & Stationery
Legal & Professional
Auditor's Remuneration
Directors' Sitting Fees
Insurance
Travelling & Conveyance
Advertisement/ Sales Promotion Expense
Training and Academic Development
Miscellaneous Expenses
Sundry Debit Balance writtorn off
ECL Expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. in Lacs	Rs. in Lacs
	01.44	00.40
	03.46	02.86
	24.95	32.76
	01.59	16.64
	04.11	06.91
	03.29	00.93
	97.04	60.05
	03.38	03.00
	01.79	01.35
	08.15	04.97
	28.72	06.80
	86.61	34.36
	04.14	01.76
	70.40	08.13
	170.99	36.44
	21.83	
	531.89	217.36

Auditor's Remuneration

As Statutory Audit
As Tax Audit
As other Consultancy

	02.25	01.75
	00.75	00.75
	00.38	00.50
	03.38	03.00

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

31 Income Tax

(a) The major components of income tax expenses for the year ended March 31, 2023

Statement of profit and loss

Current income tax:

Current income tax charge 118.80
Adjustment in respect of income tax charge of previous years 00.00

Deferred tax :

Charges relating to origination and reversal of temporary differences 16.49

Income tax expenses reported in statement of profit and loss

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. in Lacs	Rs. in Lacs
Current income tax:		
Current income tax charge	118.80	00.00
Adjustment in respect of income tax charge of previous years	00.00	00.00
Deferred tax :		
Charges relating to origination and reversal of temporary differences	16.49	-00.14
Income tax expenses reported in statement of profit and loss	135.29	-00.14

(b) Other Comprehensive Income (OCI) section

Deferred tax related to items recognised in OCI during the year

Deferred Tax on remeasurements of defined benefit plans -02.15

Deferred Tax on Equity Instruments through OCI 05.02

Income tax credit / (charged) to OCI

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. in Lacs	Rs. in Lacs
Deferred Tax on remeasurements of defined benefit plans	-02.15	01.26
Deferred Tax on Equity Instruments through OCI	05.02	-04.67
Income tax credit / (charged) to OCI	02.87	-03.41

(c) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2023

Profit(Loss) before tax as per Statement of Profit and loss 25.17%

Income tax using the Company's domestic tax rate

Tax Effect of:

'Expenses not allowable under Income Tax Act 74.28

'Expenses allowable under Income Tax Act 186.40

Others -260.68

Total Income Taxes Paid 118.80

Deffered Taxes 16.49

Effective tax rate 28.66%

	For the year ended March 31, 2023	For the year ended March 31, 2022
%	Rs. in Lacs	Rs. in Lacs
Profit(Loss) before tax as per Statement of Profit and loss	471.99	79.74
Income tax using the Company's domestic tax rate	118.80	20.07
Tax Effect of:		
'Expenses not allowable under Income Tax Act	74.28	00.00
'Expenses allowable under Income Tax Act	186.40	00.00
Others	-260.68	-20.07
Total Income Taxes Paid	118.80	00.00
Deffered Taxes	16.49	-00.14
Effective tax rate	28.66%	-0.17%

32 Earning per Share

Particulars

Net Profit/(Loss) for the year (Amount in Rs.) 336.70

Number of equity shares (Weighted Average) 16100000

Basic Earning per Share (Rs.) 2.09

Diluted Earning Per Share (Rs.) 2.09

	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) for the year (Amount in Rs.)	336.70	79.88
Number of equity shares (Weighted Average)	16100000	16100000
Basic Earning per Share (Rs.)	2.09	0.50
Diluted Earning Per Share (Rs.)	2.09	0.50

SHANTI EDUCATIONAL INITIATIVES LIMITED
Notes to financial statements for the year ended on March 31, 2023

33 Financial instruments

1 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
Debt	220.48	281.98
Cash and bank balances		
Net debt	220.48	281.98
Total equity	6031.49	5703.33
Net debt to equity ratio	00.04	00.05

(i) Debt is defined as long-term and short term borrowing

2 Categories of financial instruments

Particulars	Rs. in Lacs			
	As at March 31, 2023		As at March 31, 2022	
	Carrying values	Fair values	Carrying values	Fair values
Financial assets				
Measured at amortised cost				
Inventories	152.47	152.47	105.65	105.65
Investments	933.05	933.05	952.00	952.00
Loans	1019.46	1019.46	177.53	177.53
Trade receivables	197.75	197.75	54.57	54.57
Cash and cash equivalents	261.67	261.67	190.53	190.53
Bank balance other than cash and cash equivalents	80.00			
Other Financial Assets	05.66	05.66	19.48	19.48
Total Financial Assets carried at amortised cost (A)	2650.05	2570.05	1499.76	1499.76
Measured at fair value through profit and loss				
Current investments in mutual funds				
Total Financial Assets at fair value through profit and loss (B)				
Total Financial Assets (A+B)	2650.05	2570.05	1499.76	1499.76
Financial liabilities				
Measured at amortised cost				
Non-current liabilities				
Non-current borrowings *	151.13	151.13	224.79	224.79
Current liabilities				
Short-term borrowings	69.35	69.35	57.19	57.19
Trade payables	51.57	51.57	20.83	20.83
Other financial liabilities	92.59	92.59	70.58	70.58
Financial Liabilities measured at amortised cost	364.64	364.64	373.39	373.39
Total Financial Liabilities	364.64	515.77	598.18	598.18

For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

3 Financial risk management objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

4 Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates due to variable interest loans. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation.

5.1 Foreign currency sensitivity

The Company is not materially exposed to USD and EURO currency.

6 Interest rate risk management

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in interest rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like long term and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The table in 6.1 provides a break-up of the Company's fixed and floating rate borrowings:

6.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis.

Particulars	Rs. in Lacs			
	As at March 31, 2023		As at March 31, 2022	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
Fixed Loan		NA		NA
Variable Loan	220.48	01.10	281.98	01.41
Total	220.48	01.10	281.98	01.41

7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

7.1 Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

8 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

1 Disclosure as per Ind AS 113 - Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on Cost Method analysis using Net Assets Method.

Valuation Techniques used to determine fair values:

A) Specific valuation technique is used to determine the fair value of the financial instruments which include:

i) For financial instruments other than (ii):- In accordance with generally accepted pricing models based on Cost Method analysis using Net Asset Method.

ii) For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

8.1 Particulars	As at March 31, 2023				As at March 31, 2022			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
	Financial assets							
Non-current								
Investments			933.05	933.05			952.00	952.00
Other Financial Assets	03.34	02.32		05.66			02.32	02.32
Loans				1019.46				177.53
Total non-current financial assets	03.34	02.32	933.05	1958.17			954.32	1131.85
Current								
Trade receivables	154.48	54.58		219.58	25.77	28.80		54.57
Cash and cash equivalents	261.67			261.67				190.53
Bank balance other than cash and cash equivalents	80.00			80.00	17.16			17.16
Total current financial assets	341.67	54.58		561.25	25.77	28.80		245.10
Total financial assets	345.01	02.32	933.05	2519.42	25.77	28.80	954.32	1376.95
Financial liabilities								
Non-current								
Borrowings		151.13		151.13		224.79		224.79
Other Financial Liabilities (to be specified)								70.42
Total non-current financial liabilities		151.13		151.13		224.79		295.21
Current								
Borrowings	69.35			69.35	57.19			57.19
Trade payables	51.57			51.57	20.83			20.83
Other financial liabilities	92.59			92.59	70.58			70.58
Total current financial liabilities	213.51			213.51	148.60			148.60
Total financial liabilities	213.51	151.13		364.64	148.60	224.79		443.81

34 Contingent Liabilities and Commitments

I. Contingent liabilities		Rs. in Lacs	
Particulars	As at	As at	
	March 31, 2023	March 31, 2022	
(a) Corporate Guarantee Given	00.00		7364.00
(b) Show Cause Notice for Service Tax - VI/1(b)/Tech-64/SCN/Shanti Edu/2019-20 Dt. 20.03.2020	116.45		116.45
Total	116.45		7480.45

II. Commitments		Rs. in Lacs	
Particulars	As at	As at	
	March 31, 2023	March 31, 2022	
Commitments	0.00		506.93
Total	0.00		506.93

IV The estimated amount of capital contract remaining to be executed on capital account and not provided for Rs. Nil/- (P.Y. 50693029) against which advance have been paid Rs. 0/- (P.Y. 45653971)

35 The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act); disclosure relating to amount unpaid at year end together with interest paid/payable have been given based on the information so far available with the Company/identified by the Company management:

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
1 the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	Nil	Nil
2 the amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
3 the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
4 the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5 the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

36 Ind AS 116 Leases

The Accounting Standard Board has issued an exposure draft on Ind AS 116, Leases, with a proposed effective date of 1st April, 2019, subject to notification by Ministry of Corporate Affairs and Ind AS 116 supersedes Ind AS 17 'Leases'. Ind AS 116, "Leases" will be applicable on the companies which are preparing their financial statements as per Ind AS. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

Particulars	Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
(i) Not later than a year	00.00	53.90
(ii) Later than a year but not later than five years	00.00	00.00
(iii) More than five years	00.00	00.00
Total	00.00	53.90

C. Lease payments recognised in the Statement of Profit and Loss. Such payments are recognised in the Statement of Profit and Loss under 'Rent, Rates & Taxes' in Note 28.

37 Segment Information

The Managing Director/ Chief Executive Officer of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). Education Institutions is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

38 In the opinion of Board of Directors

- (a) Current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated.
- (b) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary. In sample sale, only excise duty payable / GST payable on sample sale value is charged as expenses considering no commercial invoice of samples.

- 39 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.
- 40 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.
- 41 The financial statements are approved by the audit committee as at its meeting and by the Board of Directors on 16.05.2023

42 Post Employment Obligations

a) Defined Contribution Plans

The Company also has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Leave Encashment. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation.

The expense recognised during the year towards provident fund and Leave Encashment are as under:

Particulars	Rs. in Lacs	
	2022-23	2021-22
Provident Fund	04.15	03.29

b) Defined Benefit Plans:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The liability in respect of Gratuity has been determined using Projected Unit Credit Method by an independent actuary.

Particulars	2022-23	2021-22
Changes in the present value of obligation		
Reconciliation of Defined Benefit Obligation		
Present Value of obligation (Opening)	29.18	46.30
Interest Cost	01.94	02.77
Past Service Cost		
Current Service Cost	04.81	05.55
Curtailed Cost/(Gain)		
Settlement Cost/(Gain)		
Benefits paid	-03.68	-20.44
Actuarial (Gain)/Loss	08.53	-05.01
Present Value of obligation (Closing)	40.79	29.18
Changes in the fair value of plan assets		
Percentage of each category of plan assets to total fair value of plan assets at the year end	NIL	NIL
Reconciliation of the present value of defined benefit obligation and the fair value of assets		
	NIL	NIL
Amount recognized in the balance sheet		
Present value of obligation as at the year end	40.79	29.18
Fair value of plan assets as at the year end		
(Asset/Liability recognized in the balance sheet)	40.79	29.18
Expenses recognized in the Profit & Loss account		
Current service cost	04.81	05.55
Past service cost		
Interest cost	01.94	02.77
Expected return on plan assets		
Curtailed Cost/(Credit)		
Settlement Cost/(Credit)		
Net Actuarial (Gain)/Loss	08.53	-05.01
Benefits paid	-03.68	-20.44
Total Expenses recognized in the Profit and Loss A/c.		
Principal actuarial assumption (Rate of Discounting)		
Rate of discounting		
Expected return on plan assets	7.45%	6.95%
Rate of increase in salaries	6.00%	6.00%
Attrition Rate (Employees opting for early retirement)	15.00% p.a at younger ages reducing to 3.00% p.a% at older ages	15.00% p.a at younger ages reducing to 3.00% p.a% at older ages
Other comprehensive (income) / expenses (Remeasurement)		
Cumulative unrecognized actuarial (gain)/loss opening, B/F		
Actuarial (gain)/loss - obligation	08.53	-05.01
Actuarial (gain)/loss - plan assets		
Total Actuarial (gain)/loss		
Cumulative total actuarial (gain)/loss, C/F		
Net Interest cost		
Interest cost on defined benefit obligation	01.94	02.77
Interest income on plan assets		
Net interest cost (Income)		
Experience adjustment:		
Experience Adjustment (Gain) / loss for Plan liabilities	08.53	-05.01
Experience Adjustment Gain / (loss) for Plan assets		
Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)		
Current Liability	29.18	00.00
Non- Current Liability	06.75	08.32
Total Liability	35.94	08.33
Reconciliation of liability in balance sheet		
Opening gross defined benefit liability/ (asset)	29.18	46.30
Expenses to be recognized in P&L	06.75	08.32
OCI- Actuarial (gain)/ loss-Total current period	08.53	-05.01
Benefits paid (if any)	-03.68	-20.44
Closing gross defined benefit liability/ (asset)	40.79	29.18

Ind As 115 : Revenue from Contracts with Customers:

The disaggregation of Revenue from Contract with Customers – Segment-wise

Rs. in Lacs

Particulars	31st March 2023	31st March 2022
Sales in Domestic Market	1098.62	393.38
Total Revenue	1098.62	393.38

A) Disaggregated revenue information

Set out below is the disaggregation of the company's revenue from contracts with customers:

Segment	For the year ended March 31, 2023	For the year ended March 31, 2022
Type of goods or service		
Sale of Services		
Education Services		
Total revenue from contracts with customers	1098.62	393.38
India	1098.62	393.38
Outside India	00.00	00.00
Total revenue from contracts with customers	1098.62	393.38
Timing of revenue recognition		
Services provided at a point in time	1098.62	393.38
Total revenue from contracts with customers	1098.62	393.38

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information

Segment	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue		
External customer	1098.62	393.38
Inter-segment	00.00	00.00
Inter-segment adjustment and elimination	00.00	00.00
Total revenue from contracts with customers	1098.62	393.38

B) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Trade receivables*	197.75	54.57
Contract liabilities	00.00	00.00
Advances from customers	45.61	79.61

*Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price		
Sale of services	1098.62	393.38
Revenue from contract with customers	1098.62	393.38

* Revenue net of discounts, claims and commission

D) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Advances from customers	45.61	79.61
	45.61	79.61

43 Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

Loans and Advances, Unsecured loan and Debtors/Creditors are subject to confirmation.

44 Figures have been presented in 'Lacs' of rupees with two decimals.

The figures of previous year have been regrouped or rearranged wherever necessary to conform to current year's presentation as per Schedule III (Division II) to the Companies Act 2013

45

46 Other statutory information:-

- Details of Benami Property: The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- Details of Charges: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Details of crypto currency or virtual currency : The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Utilization of borrowed funds and share premium:**
The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficial
- Undisclosed Income: The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- Willful Defaulter: The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- Compliance with number of layers of Companies: The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- Valuation of PP&E, Intangible asset and Investment Property : The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year
- Compliance with approved scheme(s) of arrangements : The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- The Company has given any loan and guarantees during the year and in previous year hence disclosure under section 186(4) of the companies Act 2013 is as under:

Particulars	Guarantees	Loans	Advances in nature of loans
Aggregate amount of granted/provided during the year			
Subsidiary	-	-	
Joint Venture	-	-	
Associates	-	-	
Others	-	898.46	
Balance outstanding as at Balance sheet date in respect of above cases			
Subsidiary	-	-	
Joint Venture	-	-	
Associates	-	-	
Others	-	-	

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

Related Party Disclosures:

47 As per Indian Accounting standard 24 – Related Party Disclosures” list of related party identified are as follows:

a) Other related parties with whom transaction have taken place during the year Associates /Enterprise which has significant influence

- i. CHIRIPAL INDUSTRIES LIMITED
- ii. NANDAN DENIM LIMITED
- iii. NAVSARJAN PROJECTS LIMITED
- iv. KAUTILYA TRADERS PVT. LTD.
- v. SHANTI INNOVATION & RESEARCH FOUNDATION
- vi. NANDAN TERRY LIMITED
- vii. VISHAL FABRICS LIMITED
- viii. CHIRIPAL POLY FILMS LIMITED
- ix. NOVA TEXTILES PVT. LTD.
- x. CHIRIPAL CHARITABLE TRUST
- xi. AGRAWAL EDUCATION TRUST
- xii. MILESTONE EDUCOM TRUST
- xiii. S. D. EDUCATION TRUST
- xiii. SHANTI ASIATIC EDUCATION REASEACH & FOUNDATION
- xiv. SWASTIK STYLES
- xiv. VIJAY SUBHAM CONTRADE PVT. LTD.

b) Key Management Personnel

S.NO KEY MANAGEMENT PERSONNEL

1 VISHAL V. CHIRIPAL

2 RONAK B. AGARWAL

3 JAYESH PATEL

4 DARSHAN VAYEDA

5 SUSANTA KUMAR PANDA

6 KOMAL BAJAJ

7 YOGESH THAKAR

8 SAMIR GOPALAN MARIANKARI

9 SURUCHI SOMANI (Resigned)

10 CS HARSHAN SAXENA

11 Mohit Gulati

12 Sejal Agarwal

DESIGNATION

Managing Director

w.e.f. 11.11.22

Executive Director

w.e.f. 07.10.2017 Resigned 11.11.22

Chief Financial Officer

w.e.f. 01.07.2015

Executive Director

w.e.f. 20.04.2017

Independent Director

w.e.f. 27.05.2021

Independent Director

w.e.f. 14.04.2021

Independent Director

w.e.f. 13.03.2020

Independent Director

w.e.f. 13.03.2020 Resigned on 06.06.22

Independent Director

Upto 17.02.2020

Company Secretary

w.e.f. 27.05.2022

Independent Director

w.e.f. 07.09.22

Independent Director

w.e.f. 01.08.22

c) Relatives of Key Managerial Personnel

i.	BRIJMOHAN D. CHIRIPAL
ii.	VEDPRAKASH D. CHIRIPAL
iii.	JYOTIPRASAD D. CHIRIPAL
iv.	JAIPRAKASH D. CHIRIPAL
v.	VISHAL V. CHIRIPAL
vi.	AKSHITA AGRAWAL
vii.	Vineeta Chiripal

d) The Related Party Transactions are under: -

Rs. in Lacs

Particulars	Associate Companies		Key Managerial Personnel	
	31.03.23	31.03.22	31.03.23	31.03.22
LOAN RECEIVED				
Milestone Educom Trust	316.94	34.35		
Shanti Innovation and Research Foundation	39.83	250.03		
Agrawal Educational Trust	209.35	154.49		
Chiripal Charitable Trust	327.89	389.98		
Vijay Shubham Contrade Pvt Ltd	145.53			
LOAN PAID				
Milestone Educom Trust	53.10	341.46		
Shanti Innovation and Research Foundation	34.15	83.36		
Agrawal Educational Trust	117.23	23.81		
Chiripal Charitable Trust	389.98	393.04		
Vijay Shubham Contrade Pvt Ltd	154.00			
Kautilya Traders Pvt. Limited	150.00			
ADVANCE AGAINST PURCHASE OF PROPERTY				
Jaiprakash D. Chiripal				433.96
OUTSTANDING BALANCES :-				
Milestone Educom Trust	582.55	779.68		
Shanti Innovation and Research Foundation	01.00	15.32		
Agrawal Educational Trust	07.24	94.80		
Navsarjan Projects Pvt. Ltd.	06.56	06.02	-	-
S D Education Trust	743.63			
Chiripal Charitable Trust	79.68	17.59		
Vijay Shubham Contrade Pvt Ltd	175.94			
Kautilya Traders Pvt. Limited	157.15			
DEBTORS FOR RENT/ ROYALTY				
Chiripal Industries Ltd – Rent				
Chiripal Industries Ltd-Rent (Proc)	36.04	05.40		
Chiripal Polyfilm Ltd-Rent	15.80	15.80		
Nandam Exim Ltd-Rent	30.02	23.63		
Nandan Denim Ltd - Rent	03.24	07.56		
Shanti Innov. & Res Found.		02.16		
Vishal Fabrics Pvt Ltd-Rent	45.69	46.15		
Milestone Educom Trust-Rent	10.80	05.40		
Agrawal Educ. Trust-Rent	36.51	15.00		
Nandan Terry Pvt Ltd - Rent		03.24		
Nandan Terry Ltd - Rent	09.72	03.24		
Nova Textile Pvt Ltd	187.81	03.24		
SAS - Vastral-Royalty (AET)		04.35	-	-
RENT INCOME				
Chiripal Industries Ltd. (Rent)	24.00	24.00		
Chiripal Poly films Ltd (Rent)	29.00	29.00		
Nanan Denim Limited		07.00		
Shanti Innovation & Research Foundation	04.00	04.00		
Vishal Fabrics Pvt Ltd (Rent)	12.00	12.00		
Milestone Educom Trust-Rent	10.00	10.00		
Agrawal Educational Trust-Rent	29.17	27.78		
Nandan Terry Pvt Ltd - Rent	07.00	03.00		
Nandan Terry Ltd - Rent	06.00	03.00		
Nova Textile Pvt Ltd – Rent	06.00	06.00		
INTEREST INCOME				
Navsarjan Projects Pvt Ltd	00.60	00.55		
SD Education Trust	68.23	62.59		
Vijayshybhram Contrade P. Ltd	19.37	00.03		
Chiripal Charitable Trust		00.09		
Milestone Educom Trust	64.30	86.23		
Agrawal Educational Trust	04.50	14.25		
Shanti Inno. & Rese. Foun.	00.23	06.49		
Kautilya Traders Pvt. Limited	07.94			
PURCHASE & EXPENSES				
Shanti Asiatic School - Vastral				
Chiripal Charitable Trust				
DIRECTORS SITTING FEES				
Mr. Yogesh Thaker				00.40
Mr. Samir Gopalan			00.50	00.00
Mr. Sushanta kumar Panda			01.50	01.00
Mohit Gulati			00.75	
Sejal Agrawal			00.75	
REMUNERATION				
Jayesh Patel			10.85	09.82
Darshan Vayeda			18.71	16.94
Harshna Saxena			05.13	03.30

SHANTI EDUCATIONAL INITIATIVES LIMITED
Notes forming part of the standalone financial statements

48 Assets Mortgage/Hypothecated as security

Rs. in Lacs

The carrying amount of assets mortgage as security for current and non-current borrowings are:

Assets description	31.03.2023	31.03.2022
<i>First and / or Second charge</i>		
III Property, Plant and Equipment		
A. Land and Building (Vastral)	1114.24	1114.24
Total non-current assets Hypothecated/Mortgage as security	1114.24	1114.24
Total Assets Hypothecated/Mortgage as security	1114.24	1114.24

See accompanying notes to the Financial Statements
As per our report of even date attached

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

For Nahta Jain & Associates

Chartered Accountants
Firm Regn. No. 106801 W

VISHAL V. CHIRIPAL
DIRECTOR
DIN - 00155013

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073

(CA. Gaurav Nahta)

Partner
M.No. 116735

Jayesh Patel
Chief Financial Officer

Harshna Saxena
Company Secretary

Place: Ahmedabad

Date: 16/05/2023

Place: Ahmedabad

Date: 16/05/2023

Independent Auditors' Report

To the Members of
M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED

Report on the consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED** (“the Company”), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting standards) Rule, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023 and its profit & total Comprehensive Income ,Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is a no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c) The balance sheet, the statement of profit and loss and the cash flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
 - iii) There is no fund which is pending to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and

belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi) Proviso to Rule 3(1) of the Companies(Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For and on Behalf of
Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W

Place : Ahmedabad
Date: 16.05.2023
UDIN: 23116735BGVVQJ7723

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

***Annexure “A” to the Independent Auditor’s Report
Responsibilities for Audit of Financial Statement***

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**As per our Report of Even Date
For and on Behalf of
Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W**

**Place : Ahmedabad
Date : 16.05.2023
UDIN: 23116735BGVVQJ7723**

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

Annexure “B” to the Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls over financial reporting of **M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED** (“the Company”), as of 31 March, 2023, in conjunction with our audit of the consolidated financial statements of the Company for the year ended that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibility include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards of Accounting, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding or internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies

and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**As per our Report of Even Date
For and on Behalf of
Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W**

**Place : Ahmedabad
Date : 16.05.2023
UDIN: 23116735BGVVQJ7723**

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

SHANTI EDUCATIONAL INITIATIVES LIMITED
CIN : L80101GJ1988PLC010691
Consolidated Balance Sheet as at March 31, 2023

Rs. in Lacs

Particulars	Notes	As at March 31, 2023
Assets		
Non-Current assets		
a)Property, Plant and Equipment	1	1258.43
b)Investment Property	2	511.98
c) Other Intangible Assets	3	45.02
d)Financial Assets		
i.Investments	4	932.05
iii. Loans	5	1019.46
iv. Other financial assets	6	05.66
e)Other Non-Current Assets	7	1924.04
		<u>5696.64</u>
Current assets		
a) Inventories	8	152.47
(ii) Trade Receivables	9	197.75
(iii) Cash and Bank Balances		
Cash and Cash Equivalents	10	291.46
Bank balance other than cash and cash equivalents		80.00
(vi) Others (to be specified)	11	07.50
b)Current Tax Assets	12	102.98
c)Other Current Assets (to be specified)	13	172.38
		<u>1004.53</u>
Total Assets		<u><u>6701.17</u></u>
Equity and Liabilities		
Equity		
a)Equity Share Capital	14	1610.00
b)Other Equity	15	4421.41
Total Equity		<u>6031.41</u>
Non-Current Liabilities		
a)Financial Liabilities		
(i) Borrowings	16	151.13
Provisions	17	33.48
Deferred Tax Liabilities (net)	18	55.00
Other Non-Current Liabilities		
		<u>239.61</u>
Current Liabilities		
a)Financial Liabilities		
(i) Borrowings	16	69.35
(ia) Lease Liabilities		
(ii) Trade and Other Payables	19	
a) total outstanding due to MSME		
a) total outstanding due to other than MSME		51.57
(iii) Other Financial Liabilities	20	92.59
b) Other current liabilities	21	155.55
c) Provisions	17	61.08
d)Current Tax Liabilities		
		<u>430.15</u>
Total Liabilities		<u>430.15</u>
Total Equity And Liabilities		<u><u>6701.17</u></u>

Significant Accounting Policies

See accompanying notes to the Financial Statements
As per our report of even date attached

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

For Nahta Jain & Associates

Chartered Accountants
Firm Regn. No. 106801 W

VISHAL V. CHIRIPAL
DIRECTOR
DIN - 00155013

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073

(CA. Gaurav Nahta)

Partner
M.No. 116735

Jayesh Patel
Chief Financial Officer

Harshna Saxena
Company Secretary

Place: Ahmedabad
Date: 16/05/2023

Place: Ahmedabad
Date: 16/05/2023

SHANTI EDUCATIONAL INITIATIVES LIMITED
CIN : L80101GJ1988PLC010691
Consolidated Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Notes	Rs. in Lacs
		For the year ended March 31, 2023
Income		
Revenue from Operations	22	1098.62
Other Income	23	482.89
Total Income		1581.51
Expenses		
Cost of Material Consumed		
Purchase of stock in trade	24	260.37
Changes in inventory of finished goods, stock in trade and WIP	25	-46.82
Employee Benefit Expenses	26	312.24
Finance Costs	27	29.75
Depreciation and Amortization Expense	28	22.08
Other Expenses	29	532.00
Total Expense		1109.62
Profit(Loss) before exceptional items and tax		471.88
Exceptional items		
Profit(Loss) Before Tax		471.88
Tax Expense:		
Current Tax		118.77
Tax charge relating to earlier periods		
Deferred Tax	30	16.49
Total Tax Expenses		135.26
Profit/(Loss) for the period from continuing operations	(A)	336.62
Profit/(loss) from discontinued operations		
Tax expense of discontinued operations		
Profit/(loss) from discontinued operations (after tax)		
Profit or loss for the period		
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
(a) Remeasurements of defined benefit plans		08.53
(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		-02.15
(b) Equity instruments through other Comprehensive Income		05.02
Items that will be reclassified to profit or loss		
Income tax relating to items that will be reclassified to profit or loss	(B)	-08.54
Total Comprehensive (Loss) for the year	(A)+(B)	328.08
Earnings/(Loss) per Share - (Face value of Rs. 10 each)		
Basic and Diluted (in Rs.)	31	2.09

Significant Accounting Policies

See accompanying notes to the Financial Statements
As per our report of even date attached

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

For Nahta Jain & Associates

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Partner
M.No. 116735
Place: Ahmedabad
Date: 16/05/2023

Jayesh Patel
Chief Financial Officer
Place: Ahmedabad
Date: 16/05/2023

Harshna Saxena
Company Secretary

SHANTI EDUCATIONAL INITIATIVES LIMITED
Statement of Cash Flows For the year ended March 31, 2023
For the year ended March 31, 2023

Particulars	For the year ended March 31, 2023
A. Cash Flow From Operating Activities	
Profit (Loss) Before Tax	471.88
Adjustments For:	
Profit on sale of Assets	-00.07
Excess Provision Written Back	
Depreciation and Amortisation Expenses	22.08
Finance Income	-170.76
Finance Expense	29.75
Provision For Doubtful Advances (Net)	
Operating (Loss) Before Working Capital Changes	352.88
Movements in Working Capital :	
(Increase) in Inventories	-46.82
Decrease / (Increase) in Trade Receivables	-143.17
(Increase) in Other Financial Assets	-73.68
(Increase) in Other Assets	189.58
Increase in Trade Payables	30.74
Increase in Lease Liabilities	
Increase in Other Financial Liabilities	-48.41
Increase in Other Liabilities	-01.06
Increase in Provision	-51.04
(Increase) in Financial Assets	-162.64
Cash (used) in operations	46.38
Direct Taxes Paid (Net of Refunds)	
Net Cash Outflow From Operating Activities	46.38
B. Cash Flows From Investing Activities	
Payment for Purchase of Property, Plant and Equipments and Intangible Assets (Including Proceeds from sale of Assets)	-25.04
Proceeds from sale of Assets	00.07
Purchase of Investment	
Interest Received	170.76
Net Cash (Outflow) from Investing Activities	145.80
C. Cash Flows From Financing Activities	
Repayment of Long-Term Borrowings	-73.66
Proceeds from Short-Term Borrowing	
Repayment of Short-Term Borrowings	12.16
Proceeds from Issuance of Share Capital	
Interest and Finance Charges Paid	-29.75
Net Cash Inflow from Financing Activities	-91.25
D. Net Increase in Cash & Cash Equivalents (A + B + C)	100.93
E. Cash & Cash Equivalents at the beginning of the year / period	190.53
F. Cash & Cash Equivalents at the end of the year / period	291.46
Component of Cash and Cash Equivalents	
Cash on hand	02.98
Balances with Scheduled Bank	
- On Current Accounts	288.48
- Deposits with original maturity of less than three months	
Cash and Cash Equivalents at the end of the year / period	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 133 of The Companies Act, 2013 (Indian Accounting Standard) Rules 2015 (as amended).

(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under

Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as exchange gains or losses). The Company has provided the information for current period.

As at March 31, 2023	Opening Balance	Cash Flows	Closing Balance
Long term Borrowings	224.79	-73.66	151.13
Short term Borrowings	57.19	12.16	69.35
Total liabilities from financing activities	281.98	-61.50	220.48
As at March 31, 2022	Opening Balance	Cash Flows	Closing Balance
Long term Borrowings	267.58	-42.79	224.79
Short term Borrowings	56.00	01.19	57.19
Total liabilities from financing activities	323.58	-41.60	281.98

Significant Accounting Policies

See accompanying notes to the Financial Statements
As per our report of even date attached

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

For Nahta Jain & Associates

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M.No. 116735
Place: Ahmedabad
Date: 16/05/2023

Jayesh Patel
Chief Financial Officer

Place: Ahmedabad
Date: 16/05/2023

Harshna Saxena
Company Secretary

1. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

A. General Information

SHANTI EDUCATIONAL INITIATIVES LIMITED (“the Company”) is Public Company domiciled in India and incorporated on May 12, 1988 under the Companies Act, 1956 as Chiripal Enterprises and commencement of business was issued on July 12, 1988. Further the name was changed from Chiripal Enterprise Ltd to **Shanti Educational Initiatives Ltd**, vide fresh certificate of incorporation dated April 16, 2010. CIN number is L80101GJ1988PLC010691. The Company engaged in the business of providing education services and activities. The Company caters only to domestic market.

Little Marvels Private Limited become wholly owned subsidiary company with effect from 31.03.2023.

B. Significant Accounting policies

A. Statement of compliance

These CONSOLIDATED FINANCIAL STATEMENTS have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Companies (Indian Accounting Standards) Rules as amended from time to time. The CONSOLIDATED FINANCIAL STATEMENTS have been prepared under historical cost convention basis except for certain financial assets and financial liabilities which have been measured at fair value. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company’s presentation and functional currency is Indian Rupees and all values are rounded to the Lakhs.

B. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the entity and its subsidiaries. Control is achieved when the Group:

- Has power over the investee,
- Is exposure or rights to variable return from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the above three elements of control. When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group’s voting rights and potential voting rights and
- Size of the Group’s holding of voting rights relative to the size and dispersion of holdings of other investees with voting rights.
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

If an entity of the Group uses accounting policies other than those adopted in the consolidated financial statements, for like transactions and other events in similar circumstances appropriate adjustments are made to that entity's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Group, i.e., year ended on 31 March 2023. Consolidation procedure followed is as under:

- Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date,
- The difference between carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is subject to adjustment of goodwill and
- Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated subject to impact of deferred taxes. Profit or loss and each component of other comprehensive income (OCI) are attributable to equity holders of the parent of the Group and to the non-controlling interest, even if this results in the non-controlling interests having deficit balance.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

C. Basis of preparation and presentation

The CONSOLIDATED FINANCIAL STATEMENTS have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

D. Revenue recognition

Sale of Services: Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised on the basis of actual service provided *vis-à-vis* proportion of the total services to be provided.

Sale of Books and Uniforms: Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Dividend and interest income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Sale of Franchisee and other material traded are recognized net of refunds/returns and discounts, if any, if significant risk and rewards of ownership of products are passed on to customers but excluding value added tax and service tax till 30-06-2017 and w.e.f. 01.7.2017 excluding GST, wherever, applicable.

Revenue from Franchisee constitute one time franchisee fees (non-refundable) is recognized upon receipt of fee from franchisee. The recurring revenue from franchisee and royalty is recognized on accrual basis but excluding service tax and GST wherever applicable.

E. Leasing

Ind AS 116 - Leases:

Ind AS 116 Leases replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting largely unchanged from the existing standard - i.e. lessors continue to classify leases as finance or operating leases.

Based on the preliminary assessment, the Company does not expect any significant impacts on transition to Ind AS 116. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information when the standard will be adopted. The quantitative impacts would be finalised based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

Lessee Accounting

1. Lease liability is initially recognised and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid.
2. Right of use asset is recognised and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of the restoration costs and any initial direct costs incurred by the lessee.
3. The lease liability is measured in subsequent periods using the effective interest rate method. The right-of-use asset is depreciated in accordance with the requirements in Ind AS 16, Property, Plant and equipment.
4. Recognition and measurement exemption is available for low-value assets and short term leases. Assets of low value include IT equipment or office furniture. No monetary threshold has been defined for low-value assets. Short-term leases are defined as leases with a lease term of 12 months or less.
5. If an entity chooses to apply any one of the exemptions, payments are recognised on a straight-line basis or another systematic basis that is more representative of the pattern of the lessee's benefit.

F. Foreign currency translations

The functional currency of the Company has been determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is INR.

In preparing the CONSOLIDATED FINANCIAL STATEMENTS of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items.

G. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

H. Employee Benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized

I. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the CONSOLIDATED FINANCIAL STATEMENTS and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the

foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets on non-depreciable assets the carrying amounts of such properties are presumed to be recovered entirely through sale.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

J. Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improve the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but

incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment retired from active use are stated at the lower of their net book value and net realisable value and are disclosed separately. Freehold land is not depreciated.

K. Depreciation and amortisation

All fixed assets, except building, are depreciated on a written down value method. Depreciation is provided on SLM Method in case of building. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be. Useful life is as under:

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

L. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives (10 Years). The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

M. Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a

pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

N. Inventories

Inventories are measured at lower of cost and net realizable value. In determining the cost of franchise materials/goods, weighted average method is used.

O. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

P. Financial Instruments

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit and Loss are recognized immediately in Statement of Profit and Loss.

A. Financial assets

a) Recognition and initial measurement

- i) The Company initially recognizes loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognized on the trade date, which is the date on which the Company party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

b) Classification

On initial recognition, a financial asset is classified as measured at; amortized cost, FVOCI or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 9. A debt instrument is classified as FVOCI only if it meets both the of the following conditions and is not recognized at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces the accounting mismatch that would otherwise arise.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d) Impairment

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that

- result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative CONSOLIDATED FINANCIAL STATEMENTS)
- e) Loan commitments which are not measured as at FVTPL
 - f) financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- I) Trade receivables or contract revenue receivables; and
- II) All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Companying accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- i) Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- ii) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e., as a liability.
- iii) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liability 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the [Statement of comprehensive income/Statement of Profit and Loss].

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

d) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in P&L.
FVTPL	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in OCI. No change in EIR due to reclassification.
FVTOCI	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Q. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

R. Earnings per share

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding. Diluted earnings per share is computed by dividing income available to shareholders and assumed conversion by the weighted average number of common shares.

S. Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the CONSOLIDATED FINANCIAL STATEMENTS.

All amounts disclosed in the CONSOLIDATED FINANCIAL STATEMENTS and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

- **Recent accounting pronouncements**

Recent pronouncements Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of CONSOLIDATED FINANCIAL STATEMENTS The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose CONSOLIDATED FINANCIAL STATEMENTS. The Group does not expect this amendment to have any significant impact in its CONSOLIDATED FINANCIAL STATEMENTS.

Ind AS 12 - Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its CONSOLIDATED FINANCIAL STATEMENTS.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in CONSOLIDATED FINANCIAL STATEMENTS that are subject to measurement

uncertainty”. Entities develop accounting estimates if accounting policies require items in CONSOLIDATED FINANCIAL STATEMENTS to be measured in a way that involves measurement uncertainty.

The Group does not expect this amendment to have any significant impact in its CONSOLIDATED FINANCIAL STATEMENTS.

Significant Accounting Policies See accompanying notes to the

CONSOLIDATED FINANCIAL STATEMENTS

As per our report of even date attached

For and on behalf of the Board of Directors of

SHANTI EDUCATIONAL INITIATIVES LIMITED

For Nata Jain & Associates

Chartered Accountants

Firm Regn. No. 106801 W

Vishal Chiripal

DIRECTOR

DIN -00155013

DARSHAN VAYEDA

WHOLE-TIME DIRECTOR

DIN -07788073

(CA. Gaurav Nata)

Partner

M.No. 116735

Place: Ahmedabad

Date: 16/05/2023

Jayesh Patel

Chief Financial Officer

Place: Ahmedabad

Date: 16/05/2023

Company Secretary

(CS Harshna Saxena)

SHANTI EDUCATIONAL INITIATIVES LIMITED
Statement of Changes in Equity for the year ended March 31, 2023
For the year ended March 31, 2023

Rs. in Lacs

Particulars	Reserves and Surplus			Equity instrument through OCI	Employee Benefit through OCI	Total
	Capital Reserve	Security Premium	Retained Earnings			
Balance as at 01/04/2022	01.45	2140.04	1405.85	554.75	-08.76	4093.33
Changes in accounting policy or prior period error						
Profit(Loss) for the period			336.62	-14.93	06.38	328.08
Total Comprehensive (Loss) for the year						
Any other changes (to be specified)						
Balance as at 31/03/2023	01.45	2140.04	1742.48	539.82	-02.38	4421.41

The accompanying notes are an integral part of the financial statements

See accompanying notes to the Financial Statements
As per our report of even date attached

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

For Nahta Jain & Associates

Chartered Accountants
Firm Regn. No. 106801 W

(CA. Gaurav Nahta)

Partner
M.No. 116735

Place: Ahmedabad
Date: 16/05/2023

VISHAL V. CHIRIPAL
DIRECTOR
DIN - 00155013

Jayesh Patel
Chief Financial Officer

Place: Ahmedabad
Date: 16/05/2023

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073

Harshna Saxena
Company Secretary

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

1. Property, Plant and Equipment
For the year ended March 31, 2023

Rs. in Lacs

Description of Assets	Land	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipment	Computer	Total
I. Cost								
Balance as at 1st April, 2022	612.57	688.72	09.04	203.01	12.43	25.67	33.34	1584.79
Additions during the year					08.23	00.26	02.78	11.27
Disposals during the year						-00.07		-00.07
Balance as at March 31, 2023	612.57	688.72	09.04	203.01	20.66	25.85	36.12	1595.99
II. Accumulated depreciation								
Balance as at 1st April, 2022		71.70	07.96	171.39	10.52	23.67	31.90	317.15
Depreciation expense for the year		09.92	00.17	06.94	01.88	00.88	00.70	20.49
Disposals during the year						-00.07		-00.07
Balance as at March 31, 2023		81.63	08.13	178.33	12.40	24.48	32.60	337.56
III. Net Block								
As at March 31, 2023	612.57	607.10	00.91	24.69	08.26	01.38	03.53	1258.43

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

2. Investment Property

For the year ended March 31, 2023

Rs. in Lacs

Description of Assets	Flat at Ashok tower	Flat at Greenwoods	Office at Surat	Office at Delhi	Land at Narol	Total
	At Cost	At Cost	At Cost	At Cost	At Cost	At Cost
I. Cost						
As at March 31, 2021	313.02	41.05	16.03	40.34	101.54	511.98
Additions during the year						
Disposals during the year						
As at March 31, 2022	313.02	41.05	16.03	40.34	101.54	511.98
Additions during the year						
Disposals during the year						
As at March 31, 2023	313.02	41.05	16.03	40.34	101.54	511.98
II. Accumulated depreciation						
As at March 31, 2021						
Depreciation for the year						
Deductions						
As at March 31, 2022						
Depreciation for the year						
Deductions						
As at March 31, 2023						
III. Net Block						
As at March 31, 2021	313.02	41.05	16.03	40.34	101.54	511.98
As at March 31, 2022	313.02	41.05	16.03	40.34	101.54	511.98
As at March 31, 2023	313.02	41.05	16.03	40.34	101.54	511.98

The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Description of Assets	Flat at Ashok tower	Flat at Greenwoods	Office at Surat	Office at Delhi	Land at Narol	Total
	At Fair Value	At Fair Value	At Fair Value	At Fair Value	At Fair Value	
As at March 31, 2023	874	144	227.7	18.77	264.9	1529.37
As at March 31, 2022	822.4	129.6	227.7	18.77	176.6	1375.07

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

4. Other Intangible Assets

For the year ended March 31, 2023

Rs. in Lacs

Description of Assets	Brands or trademarks	Computer Software	Right of Use Assets	Right of Use Assets (Lease)	Total
I. Cost					
Balance as at 1st April, 2022	02.49	09.69	31.75	151.66	195.59
Additions during the year	00.33	13.44			13.77
Disposals during the year					
Balance as at March 31, 2023	02.82	23.12	31.75	151.66	209.36
II. Accumulated Amortisation					
Balance as at 1st April, 2022	01.89	09.20		151.66	162.75
Amortization expense for the year	00.04	01.55			01.59
Disposals during the year					
Balance as at March 31, 2023	01.93	10.75		151.66	164.34
III. Net Block					
As at March 31, 2023	00.89	12.37	31.75		45.02

For the year ended March 31, 2022

Rs. in Lacs

Description of Assets	Brands or trademarks	Computer Software	Right of Use Assets	Right of Use Assets (Lease)	Total
I. Cost					
Balance as at 1st April, 2021	02.49	09.69	31.75	151.66	195.59
Additions during the year					
Disposals during the year					
Balance as at March 31, 2022	02.49	09.69	31.75	151.66	195.59
II. Accumulated Amortisation					
Balance as at 1st April, 2021	01.83	09.15		101.11	112.09
Amortization expense for the year	00.06	00.05		50.55	50.66
Disposals during the year					
Balance as at March 31, 2022	01.89	09.20		151.66	162.75
III. Net Block					
As at March 31, 2022	00.60	00.48	31.75		32.84

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

		As at March 31, 2023	
4 Investments			
	Non Current		
	Investment in equity instruments		932.05
	Investment in Subsidiary		
	Total Non-current investments		932.05
	Non Current		
	Unquoted		
	Investment carried at fair value through other comprehensive income	No. of Shares	
	Equity shares of Kautilya Traders Private.Limited	383828	602.73
	Equity Shares of Navsarjan Proj. Private. Limited	500000	130.50
	Equity shares of Dindayal Processors Private Limited	25000	20.76
	Equity Shares of Dindayal Processors Private Limited	25000	20.76
	Equity Shares of Quality Exim Private Limited	5000	06.86
	Equity Shares of Vijay Shubham Contrade Private Limited	109100	85.22
	Equity Shares of Bhushan Petrofils Private Limited	19500	22.28
	Equity shares of Quality Exim Private Limited	25000	34.28
			923.37
	Unquoted		
	Investment in Subsidiary carried at Cost		
	Little Marvels Private Limited	10000	01.00
			01.00
	Quoted		
	Investment carried at fair value through other comprehensive income	No. of Shares	
	Equity Shares of GSL Nova Petrochemicals Limited.	34900	
	Equity Shares of CIL Nova Petrochemicals Limited.	47850	08.68
			08.68
	Total Non-current investments		932.05
5 Loan Receivables			
	Non Current		
	Loan to related parties		
	- Loans Receivables considered good - Unsecured		1012.37
	Other Loans		
	- Loans Receivables considered good - Unsecured		07.08
			1019.46
6 Other financial assets (Non Current)			
	Security deposits		05.66
			05.66
7 Other Non Current Assets			
	Capital Advances		1490.08
	Advances to related parties		433.96
			1924.04
8 Inventories			
	(a) Stock-in-trade		152.47
			152.47

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

9 Trade Receivables

Current

Undisputed Trade receivables - Considered good
Less ECL

As at
March 31, 2023
Rs. in Lacs

219.58
-21.83
197.75

Trade Receivables Ageing Schedule

As at March 31, 2023

Sr No	Particulars	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1 Year - 2 year	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	154.48	10.52	25.77	14.30	14.51	219.58
	Total	154.48	10.52	25.77	14.30	14.51	219.58

10 Cash and Bank Balances

Cash and Cash Equivalents

Balances with Banks
Cash on Hand

As at
March 31, 2023
Rs. in Lacs

288.48
02.98

291.46

Bank balances other than cash and cash equivalent

Fixed Deposits (Due within 1 year)

80.00
80.00

11 Other Current Financial assets

Security deposits

As at
March 31, 2023
Rs. in Lacs

07.50

07.50

12 Current Tax Assets

TDS Receivables
Less Provisions for Tax

GST Receivables

As at
March 31, 2023
Rs. in Lacs

100.39
-118.77

121.36

102.98

13 Other Current Assets

Advances other than capital advances like
Advance to related parties
Advances to Suppliers
Prepaid Expenses
Advances to Staff
Others

As at
March 31, 2023
Rs. in Lacs

88.99
32.17
27.15
06.24
17.83
172.38

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

14 Share capital

Authorised

3,00,00,000 (P.Y. 3,00,00,000) Equity Shares of ₹ 10/- each

As at
March 31, 2023
Rs. in Lacs

3000.00

3000.00

Issued, subscribed and fully paid up share capital

1,61,00,000 (P.Y. 1,61,00,000) Equity Shares of ₹ 10/- Each fully Paid up

1610.00

1610.00

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2023	
	No of Shares	Rs. in Lacs
As the beginning of the year/ period	16100000	1610.00
Share capital issued during the year/ period		
Outstanding at the end of the year/ period	16100000	1610.00

(b) Details of shareholder holder more than 5% shares in the Company

Particulars	As at March 31, 2023 Rs. in Lacs
-------------	--

Equity shares of Rs. 10 each fully paid

(c) Shareholding of Promoters as at March 31, 2023		No. of Shares (Rs. in Lacs)	% of total shares
1	Vedprakash Devkinandan Chiripal	850000	5.27%
2	Ronak B Agarwal	1000000	6.21%
3	Chiripal Exim Llp	1233700	7.66%

Shares held by promoters as at March 31, 2023			
S. No	Promoter name	No. of Shares (Rs. in Lacs)	% of total shares
1	Vedprakash Devkinandan Chiripal	850000	5.27%
2	Ronak B Agarwal	1000000	6.21%
3	Chiripal Exim Llp	1233700	7.66%

Details of rights, preferences and restrictions attached to the shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

The dividend has not been declared during the year by the Company.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The Company doesnot have any holding Company.

As per records of the company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

Particulars	Aggregate number of shares				
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March, 2019
Equity shares with voting rights	16100000	16100000	16100000	16100000	16100000
Fully paid up pursuant to contracts without					
Fully paid up by way of bonus shares					
Shares bought back					

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

15 Other Equity

	As at March 31, 2023
	Rs. in Lacs
Security Premium	2140.04
General Reserve	01.45
Other Comprehensive Income	537.44
Retained Earnings	1742.48
Debit balance of statement of profit or loss	
	4421.41

Nature and purpose of reserves

(i) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) General Reserve

General reserves are created out of profits & kept aside for general purpose and financial strengthening of the company, it doesn't have any special purpose.

(iii) Other Comprehensive Income

a) The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income.

b) The remeasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

(iv) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

16 Borrowings

Non Current

a. Bonds / Debentures

b. Term Loans

(i) From Banks

Total Non-current borrowing

As at March 31, 2023
Rs. in Lacs
151.13
151.13

Current

a. Loans repayable on demand

(i) From Banks

Total Current borrowing

69.35
69.35

Term loan received from Piramal Capital and Housing Finance Limited : Secured loan Rs. 151.13 Lacs (P.Y.: 224.79 Lacs) is secured by way of first charge of equitable mortgage of the immovable property of the company situated at village Vastral , School Building Shanti Asiatic School, and additionally secured by personal guarantee of Shri. Brojmohan Chiripal, Shri. Ronak B. Agrawal and Agrawal Education Trust .

Maturity Profile and Rate of Interest of Term Loans

Type of Loan	Terms of Repayment	Maturity	Rate of Interest
Piramal Capital and Housing Finance Limited (DHFL - Term Loan)	Monthly	August, 2025	12.22%

17 Provisions

Non Current

Provision for employee benefits

Others (specify nature)

As at March 31, 2023
Rs. in Lacs
33.48
33.48

Current

Provision for employee benefits

Others (specify nature)

07.31
53.78
61.08

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

18 Deferred tax liabilities (net)

Deferred Tax Liabilities/ Assets

As at
March 31, 2023
Rs. in Lacs

55.00
55.00

Movements in Deferred Tax

Particulars	As on 01.04.2022	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2023
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	36.11	22.10		58.22
Fair Value through Equity	01.84		02.15	03.99
Provision for Employee Benefits	01.50		-05.02	-03.52
Others EIR	01.93	-00.12		01.81
ECL		-05.50		-05.50
Sub Total (A)	41.38	21.98	-02.87	55.00

19 Trade Payables

Current

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

As at
March 31, 2023
Rs. in Lacs

51.57
51.57

Trade Payables Ageing Schedule

As at March 31, 2023

Sr No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME					
2	Others	51.57				51.57
3	Disputed dues - MSME					
4	Disputed dues - Others					
	Total	51.57				51.57

Payable to MSME Suppliers

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2022. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Sr No	Particulars	As at March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil
		Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

	<u>As at</u> <u>March 31, 2023</u> Rs. in Lacs
20 Other Financial Liabilities	
Non Current	
Payable against Capital Goods	
Current	
Creditors for Expenses (Others)	92.59
	<u>92.59</u>
21 Other Current Liabilities	<u>As at</u> <u>March 31, 2023</u> Rs. in Lacs
Advance Received from Customers	108.84
Advance Received from Related Party	00.49
Statutory Liabilities	46.22
	<u>155.55</u>
22 Revenue from Operations	<u>For the year ended</u> <u>March 31, 2023</u> Rs. in Lacs
Sale of services	995.18
Other Operating Revenue	
Education Services	64.90
Franchisee Income	40.16
	<u>1100.24</u>
Less:	
Commission	
On franchise services	01.62
	<u>01.62</u>
	<u>1098.62</u>
23 Other Income	<u>For the year ended</u> <u>March 31, 2023</u> Rs. in Lacs
Interest Income	170.76
Rental Income	127.17
Lease Rental Income as per IND AS 116	
Balances Written Back	181.38
Miscellaneous Income	03.57
Total Other income	<u>482.89</u>

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

24 Purchase of stock in trade

Trading goods

For the year ended	
March 31, 2023	
Rs. in Lacs	
	260.37
	260.37

25 Changes in inventory of finished goods, stock in trade and WIP**Opening Stock**

(ii) Trading Goods

105.65

105.65**Closing Stock**

(i) Trading Goods

152.47

152.47**-46.82****26 Employee Benefit Expenses**

Salaries and Wages

278.20

Contribution to Provident Fund and Other Funds

04.15

Staff Welfare Expenses

03.58

Gratuity Expenses

26.30

312.24**27 Finance Costs**

Interest expense

29.10

Finance Cost EIR

00.47

Other borrowing cost

00.18

29.75**29 Other Expenses**

Consumption of stores and spare parts

Adjustments to carrying amount of investments

Freight / Jobwork Expense

01.44

Power and fuel

03.46

Rent, Rates & Taxes

24.95

Repairs & Maintenance

01.59

Communication Expenses

04.11

Printing & Stationery

03.29

Legal & Professional

96.67

Auditor's Remuneration

03.38

Directors' Sitting Fees

01.79

Insurance

08.15

Travelling & Conveyance

28.72

Advertisement/ Sales Promotion Expense

86.61

Training and Academic Development

04.14

Miscellaneous Expenses

70.89

Sundry Debit Balance writtern off

170.99

ECL Expenses

21.83

532.00**Auditor's Remuneration**

As Statutory Audit

As Tax Audit

02.25

As other Consultancy

00.75

00.38**03.38**

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

30 Income Tax

(a) The major components of income tax expenses for the year ended March 31, 2022

Statement of profit and loss	For the year ended March 31, 2023 Rs. in Lacs
Current income tax:	
Current income tax charge	
Adjustment in respect of income tax charge of previous years	118.77
Deferred tax :	
Charges relating to origination and reversal of temporary differences	16.49
Income tax expenses reported in statement of profit and loss	135.26

(b) Other Comprehensive Income (OCI) section

Deferred tax related to items recognised in OCI during the year	For the year ended March 31, 2023 Rs. in Lacs
Net loss / (gain) on remeasurements of defined benefit plans	-14.93
Income tax credit / (charged) to OCI	-14.93

(c) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2022

	%	For the year ended March 31, 2023 Rs. in Lacs
Profit(Loss) before tax as per Statement of Profit and loss	25.17%	471.88
Income tax using the Company's domestic tax rate		118.77
Tax Effect of:		
Expenses not allowable/ (allowable) under Income Tax Act		74.28
Effect of changes in Tax Rates		186.40
Others		-260.68
Total Income Taxes Paid		118.77
Deferred Taxes		16.49
Effective tax rate		28.66%

31 Earning per Share

Particulars	For the year ended March 31, 2023
Net Profit/(Loss) for the year (Amount in Rs.)	336.62
Number of equity shares (Weighted Average)	16100000
Basic Earning per Share (Rs.)	2.09
Diluted Earning Per Share (Rs.)	2.09

32 Financial instruments

1 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

Particulars	Rs. in Lacs	
	As at March 31, 2023	
Debt	220.48	
Net debt	220.48	
Total equity	6031.41	
Net debt to equity ratio	00.04	

(i) Debt is defined as long-term and short term borrowing

2 Categories of financial instruments

Particulars	Rs. in Lacs	
	As at March 31, 2023	
	Carrying values	Fair values
Financial assets		
Measured at amortised cost		
Inventories	152.47	152.47
Investments	932.05	932.05
Loans	1019.46	1019.46
Trade receivables	197.75	197.75
Cash and cash equivalents	291.46	291.46
Bank balance other than cash and cash equivalents	80.00	
Other Financial Assets	13.16	13.16
Total Financial Assets carried at amortised cost (A)	2686.33	2606.33
Measured at fair value through profit and loss		
Current investments in mutual funds		
Total Financial Assets at fair value through profit and loss (B)		
Total Financial Assets (A+B)	2686.33	2686.33
Financial liabilities		
Measured at amortised cost		
Non-current liabilities		
Non-current borrowings *	151.13	151.13
Current liabilities		
Short-term borrowings	69.35	69.35
Trade payables	51.57	51.57
Other financial liabilities	92.59	92.59
Financial Liabilities measured at amortised cost	364.64	364.64
Total Financial Liabilities	364.64	578.15

For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

3 Financial risk management objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

4 Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates due to variable interest loans. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation.

5.1 Foreign currency sensitivity

The Company is not materially exposed to USD and EURO currency.

6 Interest rate risk management

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in interest rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like long term and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The table in 6.1 provides a break-up of the Company's fixed and floating rate borrowings:

6.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a

Particulars	Rs. in Lacs	
	As at March 31, 2023	
	Gross amount	Interest rate sensitivity @0.50%
Fixed Loan		NA
Variable Loan	220.48	01.10
Total	220.48	01.10

7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

7.1 Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

8 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

1 Disclosure as per Ind AS 113 - Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on Net Assets analysis using prices from observable current market transactions and dealer quotes of similar instruments.

Valuation Techniques used to determine fair values:

A) Specific valuation technique is used to determine the fair value of the financial instruments which include:

i) For financial instruments other than (ii):- In accordance with generally accepted pricing models based on Net Asset Value analysis using prices from observable market transactions and dealer quotes of similar instruments.

ii) For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Rs. in Lacs			
	As at March 31, 2023			
	< 1year	1-5 years	> 5 years	Total
Financial assets				
Non-current				
Investments			932.05	932.05
Other Financial Assets	03.34	02.32		05.66
Loans				1019.46
Total non-current financial assets	03.34	02.32	932.05	1957.17
Current				
Trade receivables	165.00	54.58		219.58
Cash and cash equivalents	291.46			291.46
Bank balance other than cash and cash equivalents	80.00			80.00
Total current financial assets	536.46	54.58		591.04
Total financial assets	539.80	56.90	932.05	2548.20
Financial liabilities				
Non-current				
Borrowings		151.13		151.13
Total non-current financial liabilities		151.13		151.13
Current				
Borrowings	69.35			69.35
Trade payables	51.57			51.57
Other financial liabilities	92.59			92.59
Total current financial liabilities	213.51			213.51
Total financial liabilities	213.51	151.13		364.64

34 Contingent Liabilities and Commitments

I. Contingent liabilities

Rs. in Lacs

Particulars	As at March 31, 2023
(a) Corporate Guarantee Given on behalf of subsidiaries	
(b) Show Cause Notice for Service Tax - VI/1(b)/Tech-64/SCN/Shanti Edu/2019-20 Dt. 20.03.2020	116.45
Total	116.45

II. Commitments

Particulars	As at March 31, 2023
Commitments	
Total	

IV The estimated amount of capital contract remaining to be executed on capital account and not provided for Rs. nil/- (P.Y. 50693029) against which advance have been paid Rs. 0/- (P.Y. 45653971)

35 The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act); disclosure relating to amount unpaid at year end together with interest paid/payable have been given based on the information so far available with the Company/identified by the Company management:

Particulars	As at March 31, 2023
1 the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	Nil
2 the amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil
3 the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil
4 the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil
5 the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil

36 Segment Information

The Managing Director/ Chief Executive Officer of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). Education Institutions is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

37 In the opinion of Board of Directors

- (a) Current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated.
- (b) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary. In sample sale, only excise duty payable / GST payable on sample sale value is charged as expenses considering no commercial invoice of samples.

38 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

39 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

40 The financial statements are approved by the audit committee as at its meeting and by the Board of Directors on 16.05.2023

41 Post Employment Obligations

a) Defined Contribution Plans

The Company also has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Leave Encashment. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation.

The expense recognised during the year towards provident fund and Leave Encashment are as under:

Particulars	2022-23
Provident Fund	04.15
Leave Encashment	

b) Defined Benefit Plans:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for

Particulars	2022-23
Changes in the present value of obligation	
Reconciliation of Defined Benefit Obligation	
Present Value of obligation (Opening)	29.18
Interest Cost	01.94
Past Service Cost	
Current Service Cost	04.81
Curtailment Cost/(Gain)	
Settlement Cost/(Gain)	
Benefits paid	-03.68
Actuarial (Gain)/Loss	08.53
Present Value of obligation (Closing)	
Changes in the fair value of plan assets	40.79
Percentage of each category of plan assets to total fair value of plan assets at the year end	NIL
Reconciliation of the present value of defined benefit obligation and the fair value of assets	NIL
Amount recognized in the balance sheet	
Present value of obligation as at the year end	40.79
Fair value of plan assets as at the year end	
(Asset/Liability recognized in the balance sheet)	40.79
Expenses recognized in the Profit & Loss account	
Current service cost	04.81
Past service cost	
Interest cost	01.94
Expected return on plan assets	
Curtailment Cost/(Credit)	
Settlement Cost/(Credit)	
Net Actuarial (Gain)/Loss	08.53
Benefits paid	-03.68
Total Expenses recognized in the Profit and Loss A/c.	
Principal actuarial assumption (Rate of Discounting)	
Rate of discounting	
Expected return on plan assets	7.45%
Rate of Increase in salaries	6.00%
Attrition Rate (Employees opting for early retirement)	15.00% p.a at younger ages reducing to 3.00% p.a at older ages
Other comprehensive (income) / expenses (Remeasurement)	
Cumulative unrecognized actuarial (gain)/loss opening. B/F	
Actuarial (gain)/loss - obligation	08.53
Actuarial (gain)/loss - plan assets	
Total Actuarial (gain)/loss	
Cumulative total actuarial (gain)/loss. C/F	
Net Interest cost	
Interest cost on defined benefit obligation	01.94
Interest income on plan assets	
Net interest cost (Income)	
Experience adjustment:	
Experience Adjustment (Gain) / loss for Plan liabilities	08.53
Experience Adjustment Gain / (loss) for Plan assets	
Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)	
Current Liability	29.18
Non- Current Liability	06.75
Total Liability	35.94
Reconciliation of liability in balance sheet	
Opening gross defined benefit liability/ (asset)	29.18
Expenses to be recognized in P&L	06.75
OCI- Actuarial (gain)/ loss-Total current period	08.53
Benefits paid (if any)	-03.68
Closing gross defined benefit liability/ (asset)	40.79

Ind As 115 : Revenue from Contracts with Customers:

The disaggregation of Revenue from Contract with Customers – Segment-wise

Particulars	31st March 2023
Sales in Domestic Market	1098.62
Total Revenue	1098.62

A) Disaggregated revenue information

Set out below is the disaggregation of the company's revenue from contracts with customers:

Segment	For the year ended March 31, 2023
Type of goods or service	
Sale of Services	
Education Services	1098.62
Total revenue from contracts with customers	1098.62
India	1098.62
Outside India	
Total revenue from contracts with customers	1098.62
Timing of revenue recognition	
Services provided at a point in time	1098.62
Total revenue from contracts with customers	1098.62

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information

Segment	For the year ended March 31, 2023
Revenue	
External customer	1098.62
Inter-segment	
Inter-segment adjustment and elimination	
Total revenue from contracts with customers	1098.62

B) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers

Particulars	For the year ended March 31, 2023
Trade receivables*	197.75
Contract liabilities	
Advances from customers	45.61

*Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2023
Revenue as per contracted price	
Sale of services	1098.62
Revenue from contract with customers	1098.62

* Revenue net of discounts, claims and commission

D) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2023
Advances from customers	45.61
	45.61

42 Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

Loans and Advances, Unsecured loan and Debtors/Creditors are subject to confirmation.

43 Figures have been presented in 'Lacs' of rupees with two decimals.

44 The figures of previous year have been regrouped or rearranged wherever necessary to conform to current year's presentation as per Schedule III (Division II) to the Companies Act 2013

Other statutory information:-

1. Details of Benami Property: The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2. Details of Charges: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

3. Details of crypto currency or virtual currency : The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

4. Utilization of borrowed funds and share premium:

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficial

5. Undisclosed Income: The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

6. Willful Defaulter: The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

7. Compliance with number of layers of Companies: The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

8. Valuation of PP&E, Intangible asset and Investment Property : The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year

9. Compliance with approved scheme(s) of arrangements : The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

10. Company has given any loan and guarantees during the year and in previous year hence disclosure under section 186(4) of the companies Act 2013 is as under:

Particulars	Guarantees	Loans	Advances in nature of loans
Aggregate amount of granted/provided during the year			
Subsidiary	-	-	
Joint Venture	-	-	
Associates	-	-	
Others	-	898.46	
Balance outstanding as at Balance sheet date in respect of above cases			
Subsidiary	-	-	
Joint Venture	-	-	
Associates	-	-	
Others	-	-	

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2023

Related Party Disclosures:

45 As per Indian Accounting standard 24 – Related Party Disclosures” list of related party identified are as follows:

a) Other related parties with whom transaction have taken place during the year Associates /Enterprise which has significant influence

- i. CHIRIPAL INDUSTRIES LIMITED
- ii. NANDAN DENIM LIMITED
- iii. NAVSARJAN PROJECTS LIMITED
- iv. KAUTILYA TRADERS PVT. LTD.
- v. SHANTI INNOVATION & RESEARCH FOUNDATION
- vi. NANDAN TERRY LIMITED
- vii. VISHAL FABRICS LIMITED
- viii. CHIRIPAL POLY FILMS LIMITED
- ix. NOVA TEXTILES PVT. LTD.
- x. CHIRIPAL CHARITABLE TRUST
- xi. AGRAWAL EDUCATION TRUST
- xii. MILESTONE EDUCOM TRUST
- xiii. S. D. EDUCATION TRUST
- xiii. SHANTI ASIATIC EDUCATION REASEACH & FOUNDATION
- xiv. SWASTIK STYLES
- xiv. VIJAY SUBHAM CONTRADE PVT. LTD.

b) Key Management Personnel

S.NO	KEY MANAGEMENT PERSONNEL	DESIGNATION
1	VISHAL V. CHIRIPAL	Managing Director w.e.f. 11.11.22
2	RONAK B. AGARWAL	Executive Director w.e.f. 07.10.2017 Resigned 11.11.22
3	JAYESH PATEL	Chief Financial Officer w.e.f. 01.07.2015
4	DARSHAN VAYEDA	Executive Director w.e.f. 20.04.2017
5	SUSANTA KUMAR PANDA	Independent Director w.e.f. 27.05.2021
6	KOMAL BAJAJ	Independent Director w.e.f. 14.04.2021
7	YOGESH THAKAR	Independent Director w.e.f. 13.03.2020
8	SAMIR GOPALAN MARIANKARI	Independent Director w.e.f. 13.03.2020 Resigned on 06.06.22
9	SURUCHI SOMANI (Resigned)	Independent Director Upto 17.02.2020
10	CS HARSHAN SAXENA	Company Secretary w.e.f. 27.05.2022
11	Mohit Gulati	Independent Director w.e.f. 07.09.22
12	Sejal Agarwal	Independent Director w.e.f. 01.08.22

c) Relatives of Key Managerial Personnel

i.	BRIJMOHAN D. CHIRIPAL
ii.	VEDPRAKASH D. CHIRIPAL
iii.	JYOTIPRASAD D. CHIRIPAL
iv.	JAIPRAKASH D. CHIRIPAL
v.	VISHAL V. CHIRIPAL
vi.	AKSHITA AGRAWAL
vii.	Vineeta Chiripal

d) The Related Party Transactions are under: -

Rs. in Lacs

Particulars	Associate Companies		Key Managerial Personnel	
	31.03.23	31.03.22	31.03.23	31.03.22
LOAN RECEIVED				
Milestone Educom Trust	316.94	34.35		
Shanti Innovation and Research Foundation	39.83	250.03		
Agrawal Educational Trust	209.35	154.49		
Chiripal Charitable Trust	327.89	389.98		
Vijay Shubham Contrade Pvt Ltd	145.53			
LOAN PAID				
Milestone Educom Trust	53.10	341.46		
Shanti Innovation and Research Foundation	34.15	83.36		
Agrawal Educational Trust	117.23	23.81		
Chiripal Charitable Trust	389.98	393.04		
Vijay Shubham Contrade Pvt Ltd	154.00			
Kautilya Traders Pvt. Limited	150.00			
ADVANCE AGAINST PURCHASE OF PROPERTY				
Jaiprakash D. Chiripal				433.96
OUTSTANDING BALANCES :-				
Milestone Educom Trust	582.55	779.68		
Shanti Innovation and Research Foundation	01.00	15.32		
Agrawal Educational Trust	07.24	94.80		
Navsarjan Projects Pvt. Ltd.	06.56	06.02	-	-
S D Education Trust	743.63			
Chiripal Charitable Trust	79.68	17.59		
Vijay Shubham Contrade Pvt Ltd	175.94			
Kautilya Traders Pvt. Limited	157.15			
DEBTORS FOR RENT/ ROYALTY				
Chiripal Industries Ltd – Rent				
Chiripal Industries Ltd-Rent (Proc)	36.04	05.40		
Chiripal Polyfilm Ltd-Rent	15.80	15.80		
Nandam Exim Ltd-Rent	30.02	23.63		
Nandan Denim Ltd - Rent	03.24	07.56		
Shanti Innov. & Res Found.		02.16		
Vishal Fabrics Pvt Ltd-Rent	45.69	46.15		
Milestone Educom Trust-Rent	10.80	05.40		
Agrawal Educ. Trust-Rent	36.51	15.00		
Nandan Terry Pvt Ltd - Rent		03.24		
Nandan Terry Ltd - Rent	09.72	03.24		
Nova Textile Pvt Ltd	187.81	03.24		
SAS - Vastral-Royalty (AET)		04.35	-	-
RENT INCOME				
Chiripal Industries Ltd. (Rent)	24.00	24.00		
Chiripal Poly films Ltd (Rent)	29.00	29.00		
Nanan Denim Limited		07.00		
Shanti Innovation & Research Foundation	04.00	04.00		
Vishal Fabrics Pvt Ltd (Rent)	12.00	12.00		
Milestone Educom Trust-Rent	10.00	10.00		
Agrawal Educational Trust-Rent	29.17	27.78		
Nandan Terry Pvt Ltd - Rent	07.00	03.00		
Nandan Terry Ltd - Rent	06.00	03.00		
Nova Textile Pvt Ltd – Rent	06.00	06.00		
INTEREST INCOME				
Navsarjan Projects Pvt Ltd	00.60	00.55		
SD Education Trust	68.23	62.59		
Vijayshybam Contrade P. Ltd	19.37	00.03		
Chiripal Charitable Trust		00.09		
Milestone Educom Trust	64.30	86.23		
Agrawal Educational Trust	04.50	14.25		
Shanti Inno. & Rese. Foun.	00.23	06.49		
Kautilya Traders Pvt. Limited	07.94			
PURCHASE & EXPENSES				
Shanti Asiatic School - Vastral				
Chiripal Charitable Trust				
DIRECTORS SITTING FEES				
Mr. Yogesh Thaker				00.40
Mr. Samir Gopalan			00.50	00.00
Mr. Sushanta kumar Panda			01.50	01.00
Mohit Gulati			00.75	
Sejal Agrawal			00.75	
REMUNERATION				
Jayesh Patel			10.85	09.82
Darshan Vayeda			18.71	16.94
Harshna Saxena			05.13	03.30

46 Assets Mortgage/Hypothecated as security

Rs. in Lacs

The carrying amount of assets mortgage as security for current and non-current borrowings are:

Assets description		31.03.2023
III	<i>First and / or Second charge</i> Property, Plant and Equipment	
	A. Land and Building (Vastral)	1114.24
	Total non-current assets Hypothecated/Mortgage as security	1114.24
	Total Assets Hypothecated/Mortgage as security	1114.24

See accompanying notes to the Financial Statements
As per our report of even date attached

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

For Nahta Jain & Associates

Chartered Accountants
Firm Regn. No. 106801 W

VISHAL V. CHIRIPAL
DIRECTOR
DIN - 00155013

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073

(CA. Gaurav Nahta)

Partner
M.No. 116735
Place: Ahmedabad
Date: 16/05/2023

Jayesh Patel
Chief Financial Officer

Harshna Saxena
Company Secretary

Place: Ahmedabad
Date: 16/05/2023