

Date: 30<sup>th</sup> May, 2018

To,  
BSE Limited,  
P.J.Towers,  
Dalal Street,  
Mumbai - 400001

Scrip Code: 539921

Dear Sir,

**Sub: Outcome of the Board Meeting of Shanti Educational Initiatives Limited held on 30.05.2018**

This is to inform that the Board of Directors of the Company at their meeting held today, i.e. Wednesday, 30<sup>th</sup> May, 2018, which commenced at 4:30 p.m. and concluded at 7.30 p.m. at "Chiripal House", Nr. Shivranjani Cross Roads, Satellite, Ahmedabad - 380015, inter-alia, transacted the following business:

1. Considered and approved the Audited Financial Results for the half year / year ended March 31, 2018. The said financial results were reviewed by the audit committee and thereafter approved by the Board of Directors. (Copy of the Audited Financial Results along with the Auditor's Report thereon and Declaration (audit report with unmodified opinion) in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) are attached herewith;
2. Approved the appointment of Ms. Bhavya Bajpai, as the Company Secretary & Compliance Officer of the Company w.e.f. May 30, 2018.

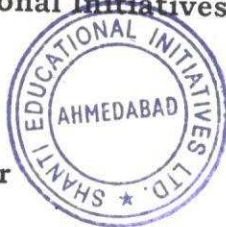
You are requested to take the same on your records.

Thanking you,

Yours faithfully,

**For Shanti Educational Initiatives Limited**

  
Darshan Vayeda  
Whole-time Director  
DIN: 07788073



Encl.: As above



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

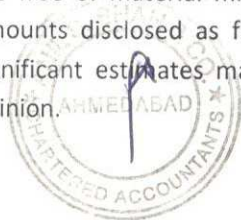
To  
Board of Directors  
**SHANTI EDUCATIONAL INITIATIVES LTD**

We have audited the half yearly standalone financial results of **SHANTI EDUCATIONAL INITIATIVES LTD** for the half yearly ended **31<sup>st</sup> March, 2018** and the year to date results for the period **01<sup>st</sup> April 2017 to 31<sup>st</sup> March, 2018**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the standalone half yearly ended 31<sup>st</sup> March 2018 and the corresponding standalone half yearly ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the second half yearly of the relevant financial year. Also the figures up to the end of the second half yearly had only been reviewed and not subjected to audit.

These standalone half yearly financial results as well as the year to date financial results have been prepared on the basis of the annual standalone financial statements and reviewed half yearly standalone financial results up to the end of second half yearly, which are the responsibility of the company's management. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Financial Reporting prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India<sup>1</sup>, as applicable and other accounting principles generally accepted in India and other accounting principles generally accepted in compliance with Regulation 33 of the Listing Regulations.

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



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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the net profit, other comprehensive income and other financial information for the half yearly ended 31<sup>st</sup> March, 2018 as well as the year to date results for the period from 01<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018.



For M/s Anil S. Shah & Co.  
Chartered Accountants  
F.R.N. : 100474W

A handwritten signature in black ink, appearing to read "Anil S. Shah", with a long horizontal stroke extending to the right.

(Anil S. Shah)  
(Partner)  
(M. No. : 016613)

Place of signature: Ahmedabad  
Date: 30<sup>th</sup> May, 2018



**SHANTI EDUCATIONAL INITIATIVES LIMITED**

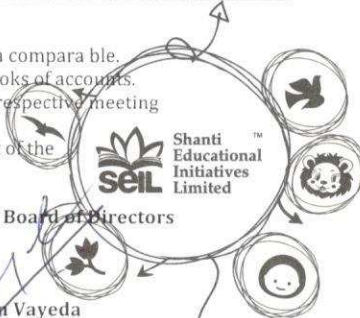

**Statement of standalone audited financial results for the half year ended on 31.03.2018**

	Particulars	Half Year Ended			For the Year Ended	
		As at 31.03.2018 (Audited)	As at 30.09.2017 (Reviewed)	As at 31.03.2017 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
<b>1</b>	<b>Revenue From Operations</b>					
	Net sales/income from operations	40436693	181686021	28426550	222122714	96122604
	Other income	12768208	13180945	15138367	25949153	21853442
	<b>Total Revenue</b>	<b>53204901</b>	<b>194866966</b>	<b>43564917</b>	<b>248071867</b>	<b>117976046</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of materials consumed					
(b)	Purchases of stock-in-trade	20468478	110269413	13361491	130737891	30,979,460
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-5660711	5142064	-4915083	-518647	-3,872,344
(d)	Employee benefits expense	25030168	20624253	16956198	45654421	29,639,725
(e)	Finance cost	3733569	762745	13705	4496314	22391
(f)	Depreciation and amortisation expense	1942465	1492563	2009965	3435027	3,353,597
(g)	Total Other expenses	16671084	24981850	10513308	41652933	23,917,781
	<b>Total expenses</b>	<b>62185053</b>	<b>163272887</b>	<b>37939584</b>	<b>225457940</b>	<b>84040610</b>
<b>3</b>	<b>Profit before exceptional and extraordinary items and tax</b>	<b>-8980152</b>	<b>31594079</b>	<b>5625334</b>	<b>22613927</b>	<b>33935436</b>
<b>4</b>	<b>Exceptional items</b>					<b>0</b>
<b>5</b>	<b>Profit before extraordinary items and tax</b>	<b>-8980152</b>	<b>31594079</b>	<b>5625334</b>	<b>22613927</b>	<b>33935436</b>
<b>6</b>	<b>Extraordinary items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22391</b>
<b>7</b>	<b>Profit before tax</b>	<b>-8980152</b>	<b>31594079</b>	<b>5625334</b>	<b>22613927</b>	<b>33913045</b>
<b>8</b>	<b>Tax expense</b>					
	Current tax	-2700000	9,700,000	5,000,000	7,000,000	12500000
	Deferred tax	46978	0	-18621	46978	-18621
	Earlier Year Provision written back	-126419	0	1134172	-126419	1134172
	<b>Total tax expenses</b>					<b>13615551</b>
<b>9</b>	<b>Net Profit Loss for the period from continuing operations</b>	<b>-6106755</b>	<b>21894079</b>	<b>-527459</b>	<b>15787324</b>	<b>20260252</b>
<b>10</b>	<b>Profit (loss) from discontinuing operations before tax</b>					
<b>11</b>	<b>Tax expense of discontinuing operations</b>					
<b>12</b>	<b>Net profit (loss) from discontinuing operation after tax</b>					
<b>13</b>	<b>Profit (loss) for period before minority interest</b>					
<b>14</b>	<b>Share of profit (loss) of associates</b>					
<b>15</b>	<b>Profit (loss) of minority interest</b>					
<b>16</b>	<b>Net profit (Loss) for the period</b>	<b>-6106755</b>	<b>21894079</b>	<b>-527459</b>	<b>15787324</b>	<b>20260252</b>
<b>17</b>	<b>Details of equity share capital</b>					
	Paid-up equity share capital (Face Value : Rs. 10/- each)	16100000	16100000	16100000	16100000	161000000
<b>18</b>	<b>Details of debt securities</b>					
	Paid-up debt capital					
	Face value of debt securities					
<b>19</b>	<b>Reserve excluding Revaluation Reserves</b>					
<b>20</b>	<b>Debenture redemption reserve</b>					
<b>21</b>	<b>Earnings per share (EPS)</b>	<b>-0.38</b>	<b>1.36</b>	<b>-0.03</b>	<b>0.98</b>	<b>1.27</b>
	Basic earnings (loss) per share from continuing and discontinued operations					
	Diluted earnings (loss) per share from continuing and discontinued operations					
	Disclosure of notes on financial results					

**Notes :**

- The figures for the corresponding previous period have been restated / regrouped wherever necessary to make them comparable.
- The above financial result are in accordance with the accounting policies followed by the company in preparation of books of accounts.
- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30 May, 2018.
- The figures of the last half year ended 31st March 2018 are the balancing figure between the audited figure in respect of the full year and the unaudited published figures up to the half year 30 September, 2017.

Place : Ahmedabad  
Date : 30 May, 2018

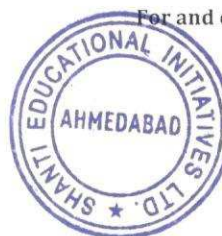

  
**For and on behalf of Board of Directors**  

  
**Parshan Vayeda**  
 Whole Time Director

**SHANTI EDUCATIONAL INITIATIVES LIMITED**

**Statement of Asset and Liabilities**

	Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
<b>A</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	Share Capital	161000000	161000000
	Reserves and Surplus	314234749	299891422
	Money received against share warrants	0	0
	<b>Total-Shareholders' funds</b>	<b>475234749</b>	<b>460891422</b>
<b>2</b>	<b>Share application money pending allotment</b>		
<b>3</b>	<b>Deferred government grants</b>		
<b>4</b>	<b>Minority interest</b>		
<b>5</b>	<b>Non - current liabilities</b>		
	Long Term Borrowings	43108012	111779994
	Deferred Tax liabilities (net)	0	0
	Foreign currency monetary item translation difference liability account	0	0
	Other Long-term liabilities	9372245	5415662
	Long-term provisions	2730331	2009574
	<b>Total non-current liabilities</b>	<b>55210588</b>	<b>119205230</b>
<b>6</b>	<b>Current Liabilities</b>		
	Short term borrowings	0	0
	Trade Payables	8363081	6487691
	(A) Total outstanding dues of micro enterprises and small enterprises	0	0
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	0	0
	Other current liabilities	24635399	16644921
	Short term provisions	9557960	14110307
	<b>Total - Current liabilities</b>	<b>42556440</b>	<b>37242919</b>
	<b>Total equity and liabilities</b>	<b>573001777</b>	<b>617339570</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	<b>(i) Fixed assets</b>		
	Tangible assets	78071659	77858525
	Intangible assets	144418	209591
	Tangible assets capital work-in-progress	89782292	57587690
	Intangible assets under development or work-in-progress	0	0
	<b>Total Fixed assets</b>	<b>167998370</b>	<b>135655806</b>
	(ii) Non current Investment	83764254	83376613
	(iii) Deferred tax assets (Net)	317974	270995
	(iv) Foreign currency monetary item translation difference asset account	0	0
	(v) Long term Loans and advances	254933150	325442241
	(vi) Other Non current assets	4434438	9554083
	<b>Total - Non-current assets</b>	<b>511448185</b>	<b>554299738</b>
<b>2</b>	<b>Current Assets</b>		
	Current investments	0	0
	Inventories	15312184	147935384
	Trade Receivables	22735463	16010117
	Cash and Cash Equivalents	402362	487770
	Bank balance other than cash and cash equivalents	5083729	5639153
	Short term loans and advances	6310255	17440979
	Other current assets	11709600	9882000
	<b>Sub-total - Current assets</b>	<b>61553592</b>	<b>59882000</b>
	<b>TOTAL - ASSETS</b>	<b>573001777</b>	<b>617339570</b>

Place : Ahmedabad  
Date : 30 May, 2018



For and on behalf of Board of Directors

Darshan Vayeda  
Whole Time Director  
DIN: 07788073





Date: May 30<sup>th</sup>, 2018

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

Dear Sir/Ma'am,

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

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

Dear Sir/Ma'am,

It is hereby declared and confirmed that Auditor's Report obtained from M/s Anil S. Shah & Co., Chartered Accountants, Ahmedabad, Statutory Auditor of the Company, on Annual Audited Financial Results for the half-year/year ended March 31<sup>st</sup>, 2018 is with unmodified opinion.

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

Thanking you,

Yours faithfully,

**For Shanti Educational Initiatives Limited**

  
Darshan Vayeda  
[Whole Time Director]  
DIN: 07788073

