

14th November, 2019

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 14.11.2019

Pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015, this is to inform that the Board of Directors of the Company at their meeting held today, i.e. Thursday, 14th November, 2019, which commenced at 4:30 p.m. and concluded at 6.30 p.m. at "Chiripal House", Nr. Shivranjani Cross Roads, Satellite, Ahmedabad - 380015, approved the Un-audited Financial Results for the quarter ended September 30, 2019.


A copy of the Un-audited Financial Results along with Limited Review Report is enclosed herewith.

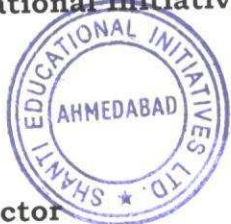
You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For Shanti Educational Initiatives Limited


Darshan Vayeda
Whole Time Director
DIN: 07788073



Encl.: As above



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th, September 2019

Part-I								[Rs. In Lacs]
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended	Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	RESTATED	Audited
1	Income							
	(a) Revenue from operations	216.51	815.87	263.42	1,032.38	978.02	1,388.73	1,388.73
	(b) Other Income	34.09	2.15	40.93	36.24	41.98	58.38	61.60
	Total Income	250.60	818.02	304.35	1,068.62	1,020.00	1,447.11	1,450.33
2	Expenses							
	a) Cost of Material Consumed							
	b) Purchase of Stock-in-trade	62.37	210.08	72.80	272.45	259.86	431.17	431.17
	c) Changes in inventories of finished goods, work-in-	24.47	26.17	32.35	50.64	21.26	10.07	10.07
	d) Employee's benefit expense	107.71	107.35	100.40	215.06	210.70	412.45	412.45
	e) Finance Cost	13.34	8.70	15.09	22.04	24.96	48.98	48.98
	f) Depreciation and amortization expense	8.53	7.64	11.75	16.17	11.76	31.76	31.76
	g) Other Expenses	118.02	103.82	87.37	221.84	202.18	424.97	424.97
	Total Expenses	334.44	463.77	319.76	798.21	730.72	1,359.40	1,359.40
3	Profit before tax (1-2)	(83.84)	354.25	(15.41)	270.41	289.28	87.71	90.93
4	Tax expenses							
	Current Tax	(8.55)	98.55	75.73	90.00	74.78	26.00	26.00
	Excess provision of tax for earlier years							
	Deferred Tax	4.68	16.00	-	20.68	-	15.98	15.98
5	Profit/(loss) for the period (3-4)	(79.97)	239.70	(91.14)	159.73	214.50	45.73	48.95
6	Other Comprehensive Income							
	(i) Items that will not be reclassified to Profit or Loss	(1.24)	(0.70)	0.70	(1.94)	3.20	(2.47)	(2.80)
	(ii) Items that will be reclassified to Profit or Loss		-	-	-	-		
7	Other Comprehensive Income (i+ii)	(1.24)	(0.70)	0.70	(1.94)	3.20	(2.47)	(2.80)
8	Total Comprehensive Income for the period (5+7)	(82.61)	240.40	(90.44)	157.79	217.70	43.26	46.15
9	Paid-up Equity share capital (Face value Rs.10/- each)	1,610.00	1,610.00	1,610.00	1,610.00	1,610.00	1,610.00	1,610.00
10	Other Equity							3,194.08
11	Earning Per Share (EPS) (of Rs.10/- each) (not							
	a) Basic & diluted EPS before Extraordinary items	(0.51)	0.15	(0.06)	0.98	0.14	0.27	0.03
	b) Basic & diluted EPS after Extraordinary items	(0.51)	0.15	(0.06)	0.98	0.14	0.27	0.03

Notes:

- The above Results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on 14th, November 2019. The statutory auditor of the Company have reviewed the said result.
- Ministry of Corporate Affairs (MCA), on 28th March, 2018 notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standard) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1st April, 2018. Based on the evaluation made by the Management, the adoption of the standard did not have any material impact on the above result of the Company.
- Operations of the Company falls under single reportable Segment i.e. 'EDUCATION'.
- Figures for standalone financial results for the quarter ended 30th, September 2019 as reported in these financial results, are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of the third quarter of the financial year.
- The figures for corresponding previous periods have been regrouped/ rearranged wherever necessary.
- There is a prior period income during the year. And thus accordingly previous year figure has been restated. Working for the same is as under:

Adjustment in Other Income as explained below:

Particulars	half yearly		yearly
	30.09.2019	31.03.2019	
	Unaudited	Restated	
Other income			
Prior Period (Interest Income)	49.38	0	
Other	36.24	9.00	
TOTAL	85.62	9.00	
ACCOUNTING ADJUSTMENT	-49.38	49.38	
NET EFFECT	36.24	58.38	


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

DIRECTOR/AUTHORISED SIGNATORY



DARSHAN VAYEDA

WHOLE TIME DIRECTOR
DIN - 07788073

Shanti Educational Initiatives Limited : (CIN : L80101GJ1988PLC010691)

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

Statement of Assets and Liabilities


[Rs. In Lakhs]

Particulars	As at September 30, 2019	As at March 31, 2019
ASSETS		
Non-current assets		
Property, Plant and Equipment	1310.75	1,299.03
Capital work-in-progress	552.70	510.99
Other intangible assets	1.78	1.47
Investment Property	511.98	511.98
Financial assets	0.00	-
(i) Investments	325.66	325.66
(ii) Loans	1718.14	188.39
(iii) Other financial assets	62.78	18.30
Other non-current assets	506.96	2,222.11
Deferred tax assets (net)		
Total non-current assets	4990.75	5,077.93
Current assets		
Inventories	98.44	149.27
Financial assets	0.00	-
(i) Trade receivables	294.33	278.51
(ii) Cash and cash equivalents	26.46	78.92
(iii) Other Financial Assets	7.71	4.79
Other current assets	546.60	243.79
Current tax assets (Net)		
Total current assets	973.54	755.28
TOTAL ASSETS	5964.28	5,833.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1610.00	1,610.00
Other equity	3403.19	3,194.08
Total equity	5013.19	4,804.08
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	432.36	376.82
(ii) Trade payable		
(iii) Other financial liabilities	70.42	73.62
Long Term Provisions	2.70	24.74
Other non-current liabilities		
Deferred tax liabilities (net)	32.39	11.71
Total non-current liabilities	537.87	486.90



Current liabilities		
Financial liabilities		
(i) Borrowings	187.83	49.83
(ii) Trade payables		
Total outstanding due to micro enterprise and small enterprise		
Total outstanding due to creditors other than micro enterprise and small enterprise	20.24	76.79
(iii) Other financial liabilities	99.34	138.70
Other current liabilities	-16.08	191.10
Provisions	95.90	59.80
Current tax liabilities (Net)	26.00	26.00
Total current liabilities	413.23	542.23
Total liabilities	951.10	1,029.13
TOTAL EQUITY AND LIABILITIES	5964.28	5,833.21

Shanti Educational Initiatives Ltd.


DIRECTOR/AUTHORISED SIGNATORY



SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN : L80101GJ1988PLC010691

Statement of Cash Flow for the Year Ended Sep 30, 2019

Particulars	Year ended Sep 30, 2019	Year ended March 31, 2019
Cash Flow From Operating Activities		
Profit Before Tax	27040715	9093245
Adjustment for:		
Depreciation	1616845	3175636
Finance Costs	2204343	4897630
Interest Income	-4400	-1451068
Allowance for Expected Credit Loss		
Net (Gain) / Loss on Sale of Property, Plant & Equipment		
Net (Gain) on Sale of Investment carried at FVTPL		
Operating Profit before Working Capital changes	30857503	15715443
Changes in Working Capital		
Adjustment for:		
(Increase) in Trade Receivables	-1582612	-5115049
(Increase) / Decrease in Other Financial Assets	-292153	-31291
(Increase) In Inventories	5083437	384761
(Increase) / Decrease in other Current Assets	-30280729	-6806761
Increase in Trade Payable	-5655679	-683722
Increase in Other Financial Liabilities	-3936053	2707440
Increase / (Decrease) in Other Liabilities	-20717993	5143112
Increase in Provisions	1405077	-1151555
Cash generated from operations Before Income Tax Paid	-25119203	10162378
Direct Taxes Paid	-6400000	-2788840
Prior period	4937629	0
Net Cash Generated From Operating Activities [A]	-26581574	7373538
Cash Flow From Investing Activities :		
Payments for purchase of Property, Plant & Equipment	-6990458	-16326573
Proceeds from sales of Property, Plant & Equipment		
Increase / (Decrease) in Investment Properties		0
Increase / (Decrease) in Loans Given	-152975203	26150424
Increase / (Decrease) in Other Financial Assets & Non Current Asset	167066906	-9661933
Proceeds from Maturity of term deposits	0	1000000
Purchase in Investments		0
Interest Income	-4400	1451068
Net Cash Used In Investing Activities [B]	7096846	2612986
Cash Flow From Financing Activities :		
Increase/ (Decrease) in Long term Borrowings	5554416	-4373358
Increase/ (Decrease) in Short term Borrowings	13800000	4983000
Increase/ (Decrease) in Other Financial Liabilities	-320111	-2016249
Finance Costs paid	-2204343	-5179731
Dividend paid		
Dividend Distribution Tax paid		
Net Cash Used In Financing Activities [C]	16829962	-6580338
Net Increase in cash and cash equivalents during the ye. [A+B+C]	-2654767	3406185.99
Add: Cash and cash equivalents at the beginning for the year	7892276	4486090
Cash and cash equivalents at the end for the year (Refer Note 10)	5246309	7892276

Notes

- The above standalone Cash
- Cash and cash equivalent includes:

Particulars

- Cash on hand
- Balances with banks : Current Accounts

(c) Fixed Deposits in Banks (Refer Note 10)

Shanti Educational Initiatives Ltd.

DIRECTOR/AUTHORISED SIGNATORY



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



To,
The Board of Directors
SHANTI EDUCATIONAL INITIATIVES LIMITED,

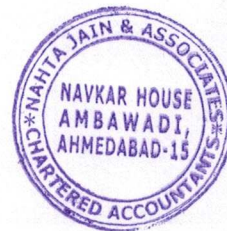
LIMITED REVIEW REPORT

The board of SHANTI EDUCATIONAL INITIATIVES LTD

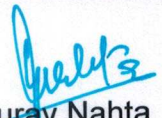
We have reviewed the accompanying statement of unaudited financial results of **SHANTI EDUCATIONAL INITIATIVES LTD** for the period ended 30th SEP, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Nahta Jain & Associates
Chartered Accountants


Gaurav Nahta
(Partner)

FRN:106801W
M. No.116735

UDIN: 19116735AAAARR9870

Place:Ahmedabad
Date :14.11.2019