



Nahta Jain & Associates

CHARTERED ACCOUNTANTS

Navkar Corporate House, 22, Neena Society,
Nr. Shreyas Railway Crossing, Ambawadi, Ahmedabad-380 015.

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LIMITED REVIEW REPORT

Independent Auditor's Report on the Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To
The Board of Directors of
SHANTI EDUCATIONAL INITIATIVES LIMITED

Report on the audit of the Consolidated Financial Results

1. We have audited the accompanying Statement of Consolidated unaudited Financial Results of **M/s. SHANTI EDUCATIONAL INITIATIVES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group") and its share of the net profit after tax and total comprehensive income/loss of its associate for the quarter ended 30TH June, 2023 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations') including relevant circulars issued by SEBI from time to time.

2. Management's Responsibility for the statement:

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.



3. Auditor's Responsibility:

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.

4. The Statement includes the results of the following entities:

Shanti Educational Initiatives Limited (Parent)
Little Marvel Private Limited (Subsidiary)
Swastik styles (Associate)

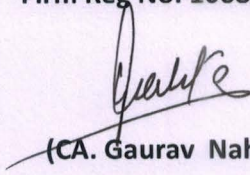
5. Conclusion:

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.

Place: Ahmedabad
Date: 08.08.2023
UDIN:- 23116735BGGVST1825



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


(CA. Gaurav Nahta)

Partner
Mem. No. 116735

SHANTI EDUCATIONAL INITIATIVES LIMITED

(CIN) L80101GJ1988PLC010691

1909 - 1910, 19th Floor, D-Wing, Westgate Tower,

Near YMCA Club, S. G. Highway, Makarba, Ahmedabad, Gujarat - 380051

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2023

Part-I		[Rs. In Lacs]	
Sr.	Particulars	Quarter ended	Year ended
		30-06-23	31.03.2023
		Unaudited	Audited
1	Income		
	(a) Revenue from operations	843.68	1098.62
	(b) Other Income	25.45	482.89
	Total Income	869.13	1581.51
2	Expenses		
	a) Cost of Material Consumed		
	b) Purchase of Stock-in-trade	197.04	260.37
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.07)	-46.82
	d) Employee's benefit expense	105.37	312.24
	e) Finance Cost	5.28	29.75
	f) Depreciation and amortization expense	6.47	22.08
	g) Other Expenses	178.33	532.00
	Total Expenses	484.42	1109.62
3	Profit/(loss) before Share of profit/(loss) of associates / joint ventures, exceptional items and tax (1-2)	384.70	471.88
4	Share of profit/(loss) of associates	12.07	00.00
5	Profit/(Loss) before tax	396.77	471.88
6	Tax expenses		
	Current Tax	79.78	118.77
	Excess provision of tax for earlier years	-	-
	Deferred Tax Charge / (Credit)	3.90	16.49
7	Profit/(loss) for the period (5-6)	313.09	336.62
8	Other Comprehensive Income		
	(i) Items that will not be reclassified to Profit or Loss (Net of tax)	(10.54)	-08.54
	(ii) Items that will be reclassified to Profit or Loss	-	-
9	Other Comprehensive Income (I+ii)	(10.54)	-08.54
10	Total Comprehensive Income for the period (5+7)	323.63	345.17
11	Paid-up Equity share capital (Face value Rs.1/- each)	1610.00	1610.00
12	Other Equity		
13	Earning Per Share (EPS) (of Rs.1/- each)	(Not Annualised)	(Annualised)
	a)Basic & diluted EPS before Extraordinary items	0.19	00.21
	b)Basic & diluted EPS after Extraordinary items	0.19	00.21

Notes:

- The above unaudited standalone financial results as reviewed by Audit Committee are subsequently approved by the Board of Directors at their meeting held on 08th Aug. 2023
- The financial results for quarter ended June 30, 2023 have been subjected to limited review by the statutory auditors of the Company. The Limited Review Report does not contain any qualifications.
- As the company is having only one segment "EDUCATION", there are no reportable segments in accordance with the requirement of IND AS 108 "Operating Segment" specified under Section 133 of the Companies Act, 2013.
- The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The figures for the previous period have been regrouped/recast, wherever necessary, to confirm with the current period presentation.
- Little Marvels Private Limited become wholly owned subsidiary company with effect from 31.03.2023.
- Company acquired 50% stake in Associate - Swastik Styles dated 01.04.2023

Place : Ahmedabad
Date 08-08-23

For, Shanti Educational Initiatives Limited

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN - 07788073**Shanti Educational Initiatives Limited : CIN - L80101GJ1988PLC010691****Registered Office : 1909 - 1910, D Block, West Gate, Nr. YMCA Club, S. G. Highway, Ahmedabad-380051, Gujarat**

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LIMITED REVIEW REPORT

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

To,
The board of Directors
SHANTI EDUCATIONAL INITIATIVES LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **SHANTI EDUCATIONAL INITIATIVES LIMITED ("the company")** for the quarter ended 30TH June, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosures Requirements, 2015 ("the Regulation"), as amended.

2. Management's Responsibility for the statement:

This statement, which is responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition & measurement principle laid down in the Indian Accounting Standard 34 "Interim Financial Reporting ("Ind As 34"), prescribed under section 133 of companies act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our Responsibility is to issue a report on the Statement based on our review.

3. Auditor's Responsibility:

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.



4. Conclusion:

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.

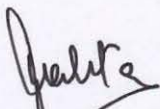
Place: Ahmedabad

Date: 08.08.2023

UDIN:-23116735B4VV35 9706



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


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

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(CIN) L80101GJ1988PLC010691

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2023

Part-I		[In Lacs]			
Sr. (Particulars)	Quarter ended			Year ended	
	30-06-23	30-06-22	31-03-23	31.03.23	
	Unaudited	Unaudited	Unaudited	Audited	
1 Income					
(a) Revenue from operations	757.08	455.90	378.25	1098.62	
(b) Other Income	2.39	3.18	239.84	482.89	
Total Income	759.46	459.08	618.09	1581.51	
2 Expenses					
a) Cost of Material Consumed					
b) Purchase of Stock-in-trade	197.04	101.58	97.88	260.37	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.07)	(1.03)	-65.94	-46.82	
d) Employee's benefit expense	96.18	58.78	104.37	312.24	
e) Finance Cost	5.21	8.44	08.09	29.75	
f) Depreciation and amortization expense	4.70	4.61	06.18	22.08	
g) Other Expenses	147.42	108.99	275.81	531.89	
Total Expenses	442.49	281.37	426.39	1109.51	
3 Profit before tax (1-2)	316.98	177.71	191.70	471.99	
4 Tax expenses					
Current Tax	79.78	44.73	48.25	118.80	
Excess provision of tax for earlier years	-	-	-	00.00	
Deferred Tax Charge / (Credit)	3.90	-	01.76	16.49	
5 Profit/(loss) for the period (3-4)	233.29	132.98	141.69	336.70	
6 Other Comprehensive Income					
(i) Items that will not be reclassified to Profit or Loss (Net of tax)	(10.54)	-	-09.81	-08.54	
(ii) Items that will be reclassified to Profit or Loss	-	-	-	-	
7 Other Comprehensive Income (I+ii)	(10.54)	-	-09.81	-08.54	
8 Total Comprehensive Income for the period (5+7)	243.83	132.98	151.50	345.25	
9 Paid-up Equity share capital (Face value Rs.1/- each)	1610.00	1610.00	1610.00	1610.00	
Face Value	1	10	1	1	
10 Other Equity	-	-	-	-	
11 Earning Per Share (EPS) (of Rs.1/- each)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	
a) Basic & diluted EPS before Extraordinary items	0.14	0.01	0.09	0.21	
b) Basic & diluted EPS after Extraordinary items	0.14	0.01	0.09	0.21	

Notes:

- 1 The above unaudited standalone financial results as reviewed by Audit Committee are subsequently approved by the Board of Directors at their meeting held on 08th Aug. 2023
- 2 The financial results for quarter ended June 30, 2023 have been subjected to limited review by the statutory auditors of the Company. The Limited Review Report does not contain any qualifications.
- 3 As the company is having only one segment "EDUCATION", there are no reportable segments in accordance with the requirement of IND AS 108 "Operating Segment" specified under Section 133 of the Companies Act, 2013.
The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- 4 The figures for the previous period have been regrouped/recast, wherever necessary, to confirm with the current period presentation.

For, Shanti Educational Initiatives Limited

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073



Place : Ahmedabad
Date 08-08-23

Shanti Educational Initiatives Limited : CIN - L80101GJ1988PLC010691

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