

Date: May 30, 2024

**To,
The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalai Street, Mumbai — 400 001**

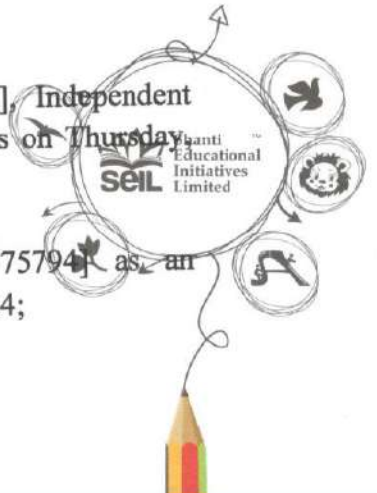
Dear Sir/Madam

Sub: Outcome of the Board Meeting

Ref.: Shanti Educational Initiatives Limited — Scrip code: 539921

Pursuant to the Regulation 33 and Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI LODR], we hereby inform that the Board of Directors of the Company at its Meeting held on today i.e. Thursday, May 30, 2024, commenced at 11.30 A.M. and concluded at 10:30 P.M., approved, inter alia, the following:

1. Considered and approved the Audited Standalone and Consolidated Financial Results together with Statement of Assets and Liabilities and Cash Flow Statement of the Company for the quarter and year ended March 31, 2024, enclosed as Annexure I along with ;
 - (a) Independent Auditor's Report on the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024; and
 - (b) Declaration in respect of Audit Report with unmodified opinion for the financial year ended March 31, 2024 as required under Regulation 33(3)(d) of SEBI LODR.
2. Noting of Resignation of Mr. Sejal Agrawal [DIN: 09376887] as an Independent Director of the Company with effect from close of business hours on Thursday, May 30, 2024;
3. Appointment of Ms. Yashree Kaushalbai Dixit [DIN: 07775794] as an Independent Director of the Company with effect from May 30, 2024;



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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4. Re-constitution of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relations Committee and Risk Management Committee pursuant to above change in composition of Board of Directors.

The details required under Regulation 30 of SEBI LODR read with SEBI Circular No. SEBI/HO/CFD//PoD2/CIR/P/2023/120 dated July 11, 2023 has been given as a separate disclosure in terms of Regulation 30 of SEBI LODR.

The same is also available on the Company's website at www.sei.edu.in.

Thanking you,

Yours faithfully,

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


DARSHAN VAIDYA
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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Date: May 30, 2024

To,
The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalai Street, Mumbai — 400 001

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: Shanti Educational Initiatives Limited — Scrip code: 539921

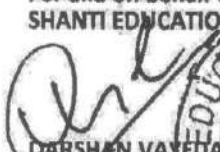
Dear Sir/Madam,


In terms of Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor of the Company viz. M/s. Nahta Jain & Associates, Chartered Accountants, Ahmedabad [Firm Reg. No. 106801W] have issued an Audit Report with Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2024.

Thanking you,

Yours faithfully,

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


DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN - 07788073





Shanti Educational Initiatives Limited : CIN - L80101GJ1988PLC010691

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Phone : 97141 06383, 63532 66606
Email : info@nahtajainandassociates.com
Web. : www.nahtajainandassociates.com

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

Independent Auditor's Report on the Quarterly and Year to Date Annual 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 Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Financial Result of **SHANTI EDUCATIONAL INITIATIVES LIMITED** (the 'Company') for the quarter & year ended 31st March, 2024 (the 'Statement'), attached herewith, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- I. are presented in accordance with the requirements of the Listing Regulations in this regard, and
- II. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2024.



Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

The Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 the management.



- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.



Other Matter

The accompanying Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of this matter.

As per our Report of even Date
For and on Behalf of
Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W

Place : Ahmedabad
Date: 30/05/2024
UDIN: 24116735BKAIY09953



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

SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN : L80101GJ1988PLC010691

Statement of standalone Profit and Loss for the year ended March 31, 2024

Rs. In Lacs

Particulars	Quarter Ended				Year Ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from Operations					
Other Income	174.55	206.56	1098.62	1429.57	1098.62
Total Income	111.98	85.03	482.89	377.57	482.89
	286.53	291.59	1581.51	1807.13	1581.51
Expenses					
Cost of Material Consumed					
Purchase of stock in trade	100.65	13.25	260.37	333.16	260.37
Changes in Inventory of finished goods, stock in trade and WIP	-55.33	9.71	-46.82	-36.69	-46.82
Employee Benefit Expenses	91.98	125.24	312.24	405.65	312.24
Finance Costs	08.01	4.40	29.75	25.06	29.75
Depreciation and Amortization Expense	13.10	2.74	22.08	25.79	22.08
Other Expenses	233.57	114.97	531.89	612.15	531.89
Total Expense	391.98	270.32	1109.51	1365.11	1109.51
Profit(Loss) before exceptional items and tax	-105.45	21.27	471.99	442.03	471.99
Exceptional items					
Profit(Loss) Before Tax	-105.45	21.27	471.99	442.03	471.99
Tax Expense:					
Current Tax	-19.70	5.35	118.80	118.10	118.80
Tax charge relating to earlier periods	00.00	0.00	0.00	00.00	00.00
Deferred Tax	00.52	-14.40	16.49	06.11	16.49
Total Tax Expenses	-19.18	-9.05	135.29	124.22	135.29
Profit/(Loss) for the period from continuing operations	-86.27	30.32	336.70	317.81	336.70
Profit/(loss) from discontinued operations					
Tax expense of discontinued operations					
Items that will not be reclassified to profit or loss					
(a) Remeasurements of defined benefit plans	-04.17	0.37	8.53	09.67	08.53
(b) Equity Instruments through other Comprehensive Income	-41.98		-19.95	-41.98	-19.95
Income tax relating to items that will not be reclassified to profit or loss					
(a) Remeasurements of defined benefit plans	01.05	-0.09	-2.15	-02.43	-02.15
(b) Equity Instruments through other Comprehensive Income	10.57	0.00	5.02	10.57	05.02
Total Comprehensive (Loss) for the year	-34.54	0.28	-8.54	-24.18	-08.54
	-120.81	30.60	328.16	293.63	328.16
Paid-up Equity share capital	1610.00	1610.00	1610.00	1610.00	1610.00
Earnings/(Loss) per Share - (Face value of Rs. 1 each)					
Basic and Diluted (In Rs.)	-0.05	0.02	0.21	0.20	0.21
Reserves [excluding Revaluation Reserves]				4715.13	4421.49

- The above Results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on 30th May 2024
- Operations of the Company falls under single reportable Segment i.e. 'EDUCATION'.
- Figures for standalone financial results for the quarter ended 31st, March 2024 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.
- The auditors have carried out audit of the financials for the quarter and for the financial year ended on 31.03.2024 as required under Regulation 33 of the SEBI (LODR) Regulations 2015 and the related unmodified Audit Report on the same forwarded to the Stock Exchange.
- The Company has split shares from Rs. 10/- each to Rs. 1 each on 22nd July 2022.
- 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.
- Little Marvels Private Limited become wholly owned subsidiary company with effect from 31.03.2023. Further, Swastik Styles (partnership Firm- Associates Firm -50%) have been converted into private limited company i.e. Uniformverse Private Limited as on 29th September, 2023 and all Assets and liabilities has been transfer to Uniformverse Private Limited.

Place: Ahmedabad
Date: 30/05/2024

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

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073



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SHANTI EDUCATIONAL INITIATIVES LIMITED
CIN : L80101GJ1988PLC010691
Statement of standalone Profit and Loss for the year ended March 31, 2024

Particulars	Notes	Rs. in Lacs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	23	1429.57	1098.62
Other Income	24	377.57	482.89
Total Income		1807.13	1581.51
Expenses			
Cost of Material Consumed			260.37
Purchase of stock in trade	25	333.16	
Changes in inventory of finished goods, stock in trade and WIP	26	-36.69	-46.82
Employee Benefit Expenses	27	405.65	312.24
Finance Costs	28	25.06	29.75
Depreciation and Amortization Expense	29	25.79	22.08
Other Expenses	30	612.15	531.89
Total Expense		1365.11	1109.51
Profit(Loss) before exceptional items and tax		442.03	471.99
Exceptional items			
Profit(Loss) Before Tax		442.03	471.99
Tax Expense:			
Current Tax		118.10	118.80
Tax charge relating to earlier periods			
Deferred Tax	31	06.11	16.49
Total Tax Expenses		124.22	135.29
Profit/(Loss) for the period from continuing operations	(A)	317.81	336.70
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		09.67	08.53
(b) Equity instruments through other Comprehensive Income		-41.98	-19.95
Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		-02.43	-02.15
(b) Equity instruments through other Comprehensive Income		10.57	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)	-24.18	-08.54
Total Comprehensive (Loss) for the year	(A)+(B)	293.63	328.16
Earnings/(Loss) per Share - (Face value of Rs. 1 each)			
Basic and Diluted (in Rs.)	32	0.20	0.21

Place: Ahmedabad
Date: 30/05/2024

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


DARSHAN VAIDYA
WHOLE-TIME DIRECTOR
DIN -07788073



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SHANTI EDUCATIONAL INITIATIVES LIMITED
 CIN : L80101GJ1988PLCD10691
 Standalone Balance Sheet as at March 31, 2024

Particulars	Notes	Rs. In Lacs	
		As at March 31, 2024	As at March 31, 2023
Assets			
Non-Current assets			
a) Property, Plant and Equipment	1	1281.39	1258.43
b) Capital work-in-progress	2	11.25	00.00
c) Investment Property	3	511.98	511.98
d) Other Intangible Assets	4	43.35	45.02
e) Financial Assets	5	926.07	933.05
i) Investments	6	1798.38	1019.46
ii. Loans	7	16.96	05.66
iii. Other financial assets	8	1521.53	1924.04
f) Other Non-Current Assets		<u>6110.92</u>	<u>5697.64</u>
Current assets			
a) Inventories	9	189.16	152.47
(ii) Trade Receivables	10	154.02	197.75
(iii) Cash and Bank Balances			
Cash and Cash Equivalents	11	112.80	261.67
Bank balance other than cash and cash equivalents	12	00.00	80.00
(vi) Others (to be specified)		116.88	101.82
b) Current Tax Assets		18.60	
c) Other Current Assets (to be specified)	14	98.41	166.34
		<u>689.87</u>	<u>960.04</u>
Total Assets		<u>6800.79</u>	<u>6657.68</u>
Equity and Liabilities			
Equity			
a) Equity Share Capital	15	1610.00	1610.00
b) Other Equity	16	4715.13	4421.49
Total Equity		<u>6325.13</u>	<u>6031.49</u>
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17	75.40	151.13
(ii) Other Financial Liabilities (to be specified)	18	00.00	00.00
(iii) Other Financial Liabilities (to be specified)	19	19.64	33.48
Provisions	20	52.98	55.00
Deferred Tax Liabilities (net)			00.00
Other Non-Current Liabilities		<u>148.01</u>	<u>239.61</u>
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17	77.24	69.35
(ii) Trade and Other Payables	21		
a) total outstanding due to MSME		11.62	
a) total outstanding due to other than MSME		27.97	51.57
(iii) Other Financial Liabilities	18	64.27	92.59
b) Other current liabilities	22	70.34	92.32
c) Provisions	19	76.21	61.08
d) Current Tax Liabilities	13		19.66
		<u>327.65</u>	<u>386.58</u>
Total Liabilities		<u>6800.79</u>	<u>6657.68</u>
Total Equity And Liabilities		<u>6800.79</u>	<u>6657.68</u>

Place: Ahmedabad
 Date: 30/05/2024

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


 DARRSHAN VAYEDA
 WHOLE-TIME DIRECTOR
 DIN -07788073



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SHANTI EDUCATIONAL INITIATIVES LIMITED

Statement of Standalone Cash Flows For the year ended March 31, 2024

Particulars	Rs. in Lacs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow From Operating Activities		
Profit (Loss) Before Tax	442.03	471.99
Adjustments For:		
Profit on sale of Assets		-00.07
Excess Provision Written Back		
Depreciation and Amortisation Expenses	25.79	22.08
Finance Income	-231.35	-170.76
Finance Expense	25.06	29.75
Provision For Doubtful Advances (Net)		
Operating (Loss) Before Working Capital Changes	261.52	352.99
Movements in Working Capital :		
(Increase) in Inventories	-36.69	-46.82
Decrease / (Increase) in Trade Receivables	43.73	-143.17
(Increase) in Other Financial Assets	53.63	-168.00
(Increase) in Other Assets	451.83	298.60
Increase in Trade Payables	-11.98	30.74
Increase in Lease Liabilities		
Increase in Other Financial Liabilities	-28.32	-48.41
Increase in Other Liabilities	15.13	-01.06
Increase in Provision	-45.82	24.16
(Increase) in Financial Assets	-790.17	-162.64
Cash (used) in operations	-87.13	136.40
Direct Taxes Paid (Net of Refunds)	-118.10	-118.80
Net Cash Outflow From Operating Activities	-205.24	17.60
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments and Intangible Assets (Including Capital	-47.08	-25.04
Proceeds from sale of Assets		00.07
Purchase of Investment	-35.00	-01.00
Interest Received	231.35	170.76
Net Cash (Outflow) from Investing Activities	149.26	144.80
C. Cash Flows From Financing Activities		
Repayment of Long-Term Borrowings	-75.73	-73.66
Proceeds from Short-Term Borrowing		
Repayment of Short-Term Borrowings	07.89	12.16
Proceeds from Issuance of Share Capital		
Interest and Finance Charges Paid	-25.06	-29.75
Net Cash Inflow from Financing Activities	-92.90	-91.25
D. Net Increase in Cash & Cash Equivalents (A + B + C)	-148.88	71.14
E. Cash & Cash Equivalents at the beginning of the year / period	261.67	190.53
F. Cash & Cash Equivalents at the end of the year / period	112.80	261.67
Component of Cash and Cash Equivalents		
Cash on hand	03.10	02.94
Balances with Scheduled Bank		
- On Current Accounts	109.70	258.73
- Deposits with original maturity of less than three months		
Cash and Cash Equivalents at the end of the year / period	112.80	261.67
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).

Place: Ahmedabad

Date: 30/05/2024

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


DARSHAN VAIDYA
WHOLE-TIME DIRECTOR
DIN - 07788073



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🌐 Web : www.nahtajainandassociates.com

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

Independent Auditor's Report on the Quarterly and Year to Date Annual 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

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **M/s. SHANTI EDUCATIONAL INITIATIVES LIMITED** ("the Parent") and its subsidiary (the Company and its subsidiary and associates together referred to as the "Group") and its share of the net profit after tax and total comprehensive income for the quarter & year ended 31st March, 2024 (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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results includes the results of the following entity

Shanti Educational Initiatives Limited (Parent)
Little Marvel Private Limited (Wholly owned Subsidiary Co.)
UniformVerse Pvt Ltd – (Associates Co.)



- I. Is presented in accordance with the requirements of Regulation 33 of Listing Regulations; and
- II. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31,2024.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results " section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2024 and interim consolidated financial information for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The respective Board of Directors of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 the management.
- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 Results.



We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

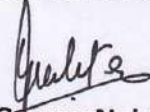
Other Matter

The accompanying Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of this matter.

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




[CA. Gaurav Nahta]

Partner

M. No. 116735

Place: Ahmedabad

Date: 30.05.2024

UDIN: 24116735BKAIYP3931

SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN : L80101GJ1988PLC010691

Rs. In Lacs

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Quarter Ended		Year Ended	
	31.03.2024	31.12.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited
Income				
Revenue from Operations	289.71	318.94	1904.80	1098.62
Other Income	112.34	85.03	378.11	482.89
Total Income	402.05	403.97	2282.91	1581.51
Expenses				
Cost of Material Consumed				
Purchase of stock in trade	99.89	14.00	333.16	260.37
Changes in inventory of finished goods, stock in trade and WIP	-55.32	9.71	-36.69	-46.82
Employee Benefit Expenses	112.41	145.83	473.79	312.24
Finance Costs	08.07	4.38	25.17	29.75
Depreciation and Amortization Expense	19.45	7.75	42.61	22.08
Other Expenses	373.25	225.50	966.40	532.00
Total Expense	557.73	407.17	1804.43	1109.62
Profit/(Loss) before exceptional items and tax	-155.68	-3.20	478.48	471.88
Share of Profit/(Loss) of Associates	13.15	4.88	18.03	
Exceptional Items				
Profit/(Loss) Before Tax	-142.53	1.67	496.51	471.88
Tax Expense:				
Current Tax	-32.34	-0.81	127.28	118.77
Tax charge relating to earlier periods	00.00	0.00	00.00	00.00
Deferred Tax	-01.37	-14.40	04.23	16.49
Total Tax Expenses	-33.71	-15.21	131.51	135.26
Profit/(Loss) for the period from continuing operations	-108.83	16.88	365.00	336.62
Profit/(loss) from discontinued operations				
Tax expense of discontinued operations				
Items that will not be reclassified to profit or loss				
(a) Remeasurements of defined benefit plans	-04.17	0.37	09.67	08.53
(b) Equity Instruments through other Comprehensive Income	-41.98		-41.98	-19.95
Income tax relating to items that will not be reclassified to profit or loss	00.00			
(a) Remeasurements of defined benefit plans	01.05	-0.09	-02.43	-02.15
(b) Equity Instruments through other Comprehensive Income	10.57	0.00	10.57	05.02
	-34.54	0.28	-24.18	-08.54
Total Comprehensive (Loss) for the year	-74.29	16.61	389.18	345.17
Paid-up Equity share capital	1610.00	1610.00	1610.00	1610.00
Earnings/(Loss) per Share - (Face value of Rs. 1 each)				
Basic and Diluted (In Rs.)	(0.07)	0.01	0.23	0.21
Reserves [excluding Revaluation Reserves]			4762.20	4421.41

1 The above Results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on 30th May 2024

2 Operations of the Company falls under single reportable Segment i.e. 'EDUCATION'.

3 Figures for standalone financial results for the quarter ended 31st, March 2024 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.

4 The figures for corresponding previous periods have been regrouped/ rearranged wherever necessary. The auditors have carried out audit of the financials for the quarter and for the financial year ended on 31.03.2024 as required under

5 Regulation 33 of the SEBI (LODR) Regulations 2015 and the related unmodified Audit Report on the same forwarded to the Stock Exchange.

6 The Company has split shares from Rs. 10/- each to Rs. 1 each on 22nd July 2022.

7 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.

8 Little Marvels Private Limited become wholly owned subsidiary company with effect from 31.03.2023.

9 Swastik Styles (partnership Firm-Associates Firm - 50%) have been converted into private limited company i.e. Uniformverse Private Limited as on 29th September, 2023 and all Assets and liabilities has been transfer to Uniformverse Private Limited.

Place: Ahmedabad
Date: 30/05/2024

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



Shanti Educational Initiatives Limited : CIN - L80101GJ1988PLC010691

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

Land Line No.: 079 66177266 | info@sei.edu.in | www.sei.edu.in

SHANTI EDUCATIONAL INITIATIVES LIMITED
CIN : L80101GJ1988PLC010691

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Notes	Rs. In Lacs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Consolidated			
Income			
Revenue from Operations	23	1904.80	1098.62
Other Income	24	378.11	482.89
Total Income		2282.91	1581.51
Expenses			
Cost of Material Consumed	25	333.16	260.37
Purchase of stock in trade			
Changes in inventory of finished goods, stock in trade and WIP	26	-36.69	-46.82
Employee Benefit Expenses	27	473.79	312.24
Finance Costs	28	25.17	29.75
Depreciation and Amortization Expense	1	42.61	22.08
Other Expenses	29	966.40	532.00
Total Expense		1804.43	1109.62
Profit(Loss) before exceptional items and tax		478.48	471.88
Share of Profit/Loss of associates		18.03	
Profit(Loss) before exceptional items and tax		496.51	
Exceptional Items			
Profit(Loss) Before Tax		496.51	471.88
Tax Expense:			
Current Tax		127.28	118.77
Tax charge relating to earlier periods			
Deferred Tax	30	04.23	16.49
Total Tax Expenses		131.51	135.26
Profit/(Loss) for the period from continuing operations	(A)	365.00	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		09.67	08.53
(b) Equity instruments through other Comprehensive Income		-41.98	-19.95
Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		-02.43	-02.15
(b) Equity instruments through other Comprehensive Income		10.57	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)	-24.18	-08.54
Total Comprehensive (Loss) for the year	(A)+(B)	340.82	328.08
Earnings/(Loss) per Share - (Face value of Rs. 1 each)			
Basic and Diluted (In Rs.)	31	0.23	0.21

Place: Ahmedabad
Date:

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


DARSHAN VATEDA
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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SHANTI EDUCATIONAL INITIATIVES LIMITED
CIN : L80101GJ1988PLCD10691
Consolidated Balance Sheet as at March 31, 2024

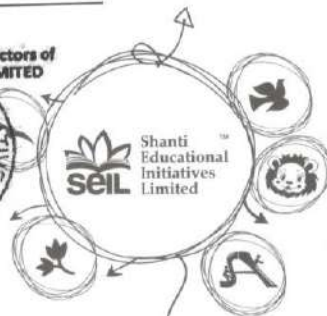
Rs. in Lacs

Particulars	Notes	As at March 31, 2024 Consolidated	As at March 31, 2023
Assets			
Non-Current assets			
a) Property, Plant and Equipment	1	1364.01	1258.43
b) Capital work-in-progress	2	11.25	
c) Investment Property	3	511.98	511.98
d) Other Intangible Assets	4	43.35	45.02
Financial Assets			
i. Investments	5	943.10	932.05
ii. Loans	6	1798.38	1019.46
iii. Loans	7	16.96	05.66
iv. Other financial assets	8	1521.53	1924.04
e) Other Non-Current Assets	19	01.88	
e) Deferred tax assets (net)		<u>6212.44</u>	<u>5696.64</u>
Current assets			
a) Inventories	9	189.16	152.47
(i) Trade Receivables	10	154.02	197.75
(ii) Cash and Bank Balances			
Cash and Cash Equivalents	11	119.04	291.46
Bank balance other than cash and cash equivalents			80.00
(vi) Others (to be specified)	12	124.38	134.90
b) Current Tax Assets	13	43.77	-18.38
c) Other Current Assets (to be specified)	14	99.54	<u>156.34</u>
		<u>729.90</u>	<u>1004.53</u>
		<u>6942.34</u>	<u>6701.17</u>
Total Assets			
Equity and Liabilities			
Equity			
a) Equity Share Capital	15	1610.00	1610.00
b) Other Equity	16	4762.20	4421.41
Total Equity		<u>6372.20</u>	<u>6031.41</u>
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17	75.40	151.13
Provisions	18	19.64	33.48
Deferred Tax Liabilities (net)	19	52.98	55.00
Other Non-Current Liabilities		<u>148.01</u>	<u>239.61</u>
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17	77.24	69.35
(ia) Lease Liabilities			
(ii) Trade and Other Payables	20	11.62	
a) total outstanding due to MSME		27.97	51.57
a) total outstanding due to other than MSME		106.61	92.59
(iii) Other Financial Liabilities	21	119.71	155.55
b) Other current liabilities	22	78.98	61.08
c) Provisions	18		
d) Current Tax Liabilities			
		<u>422.12</u>	<u>430.15</u>
Total Liabilities		<u>6942.34</u>	<u>6701.17</u>
Total Equity And Liabilities		<u>6942.34</u>	<u>6701.17</u>

Place: Ahmedabad
Date: 30/05/2024

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


DARSHAN VAIDYA
WHOLE-TIME DIRECTOR
DIN - 07789073



Shanti Educational Initiatives Limited : CIN - L80101GJ1988PLC010691

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SHANTI EDUCATIONAL INITIATIVES LIMITED
Statement of Cash Flows For the year ended March 31, 2024
For the year ended March 31, 2024

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Consolidated		
A. Cash Flow From Operating Activities		
Profit (Loss) Before Tax	496.51	471.88
Adjustments For:		
Profit on sale of Assets		-00.07
Excess Provision Written Back		
Depreciation and Amortisation Expenses	42.61	22.08
Finance Income	-231.35	-170.76
Finance Expense	25.17	29.75
Provision for Doubtful Advances (Net)		
Operating (Loss) Before Working Capital Changes	332.95	352.88
Movements in Working Capital :		
(Increase) in Inventories	-36.69	-46.82
Decrease / (Increase) in Trade Receivables	43.73	-143.17
(Increase) in Other Financial Assets	79.32	-201.08
(Increase) in Other Assets	407.15	316.97
Increase in Trade Payables	-11.98	30.74
Increase in Lease Liabilities		
Increase in Other Financial Liabilities	14.02	-48.41
Increase in Other Liabilities	17.89	-01.06
Increase in Provision	-40.01	67.73
(Increase) in Financial Assets	-790.17	-162.64
Cash (used) in operations	16.11	165.14
Direct Taxes Paid (Net of Refunds)	-127.28	-118.77
Net Cash Outflow From Operating Activities	-111.17	46.36
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments and Intangible Assets (including Proceeds from sale of Assets)	-146.53	-25.04
Proceeds from sale of Assets		00.07
Purchase of Investment	-53.03	
Interest Received	231.35	170.76
Net Cash (Outflow) from investing Activities	31.79	145.80
C. Cash Flows From Financing Activities		
Repayment of Long-Term Borrowings	-75.73	-73.66
Proceeds from Short-Term Borrowing		
Repayment of Short-Term Borrowings	07.89	12.16
Proceeds from Issuance of Share Capital		
Interest and Finance Charges Paid	-25.17	-29.75
Net Cash Inflow from Financing Activities	-93.01	-91.25
D. Net Increase in Cash & Cash Equivalents (A + B + C)	-172.40	100.91
E. Cash & Cash Equivalents at the beginning of the year / period	291.46	190.53
F. Cash & Cash Equivalents at the end of the year / period	119.04	291.46
Component of Cash and Cash Equivalents		
Cash on hand	03.80	02.98
Balances with Scheduled Bank		
- On Current Accounts	115.23	288.48
- Deposits with original maturity of less than three months		
Cash and Cash Equivalents at the end of the year / period	119.04	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 (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 exchange gains or losses). The Company has provided the information for current period.

	Opening	Closing
As at March 31, 2024	Balance	Balance
Long term Borrowings	151.13	151.13
Short term Borrowings	69.35	69.35
Total liabilities from financing activities	220.48	220.48
As at March 31, 2023	Opening	Closing
	Balance	Balance
Long term Borrowings	224.79	151.13
Short term Borrowings	57.19	69.35
Total liabilities from financing activities	281.98	220.48
As at March 31, 2022	Opening	Closing
	Balance	Balance
Long term Borrowings	267.58	224.79
Short term Borrowings	56.00	57.19
Total liabilities from financing activities	323.58	281.98

Place: Ahmedabad
Date: 30/05/2024

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

DR SHAM VATELA
WHOLE-TIME DIRECTOR
DIN - 07788073



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