

May 30, 2017

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,

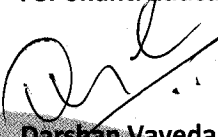
It is hereby declared and confirmed that Auditor's Report obtained from M/s Anil S. Shah & Co., Chartered Accountants, Ahmedabad, Statutory Auditor of the Company, on Annual Audited Financial Results for the half-year/year ended March 31<sup>st</sup>, 2017 is with unmodified opinion.

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

**Shanti Educational Initiatives Limited : (CIN : L80101GJ1988PLC010691)**

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

**Corporate Office : Mondeal Square, A Wing, 6<sup>th</sup> Floor, Prahladnagar, Ahmedabad - 380015.**



**Anil S. Shah & Co.**  
Chartered Accountants

**Anil S. Shah**  
F.C.A., B. Com.

**Krunal A. Shah**  
F.C.A., B. Com.

**Auditor's Report on Half yearly Financial Results and Year to Date 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 Limited

We have audited the half yearly financial results of **Shanti Educational Initiatives Limited** for the half year ended 31<sup>st</sup> March, 2017 and the year to date results for the period 01<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

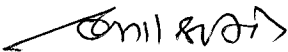
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). And audit includes examining, on a test basis, 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 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 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the half year ended 31<sup>st</sup> March, 2017 as well as the year to date results for the period from 01<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

For M/s. Anil S. Shah & Co.  
Chartered Accountants

Firm Registration No.: 100474W



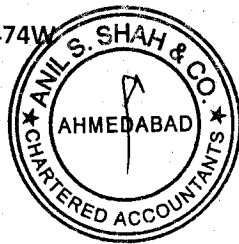
Anil S. Shah

Partner

Membership No. 016613

Place: Ahmedabad

Date: 30<sup>th</sup> May, 2017



**SHANTI EDUCATIONAL INITIATIVES LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

(Amt in Rupees)

Sr. No.	Particulars	For the Year Ended	
		31.03.2017	31.03.2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	161000000	153000000
	(b) Reserves and Surplus	299891417	215608775
	<b>Sub-total-Shareholders' funds</b>	<b>460891417</b>	<b>368608775</b>
<b>2</b>	<b>Share application pending allotment</b>		
<b>3</b>	<b>Non - current liabilities</b>		
	(a) Long Term Borrowings	111779994	102010994
	(b) Deferred Tax liabilities (net)	0	0
	(c) Other Long term liabilities	5415662	993161
	(d) Long term provisions	2009574	1285215
	<b>Sub-total - Non-current liabilities</b>	<b>119205230</b>	<b>104289370</b>
<b>4</b>	<b>Current Liabilities</b>		
	(a) Short term borrowings	0	0
	(b) Trade Payables	6487691	3182183
	(c) Other current liabilities	16644926	15672025
	(d) Short term provisions	14110307	12429788
	<b>Sub-total - Current liabilities</b>	<b>37242923</b>	<b>31283996</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>617339570</b>	<b>504182141</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	77858525	78184907
	(ii) Intangible assets	209591	361088
	(ii) Capital work in progress	57587690	8513263
	(b) Non current Investment	83376613	79730213
	(c) Deferred tax assets (Net)	270995	289616
	(d) Long term Loans and advances	325442241	294856285
	(e) Other Non current assets	10554083	5492440
	<b>Sub-total - Non-current assets</b>	<b>555299738</b>	<b>467427812</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	14793538	10921195
	(b) Trade Receivables	16010111	13192532
	(c) Cash and Cash Equivalents	5126922	5697246
	(d) Short term loans and advances	17440979	3389423
	(e) Other current assets	8668282	3553933
	<b>Sub-total - Current assets</b>	<b>62039831</b>	<b>36754329</b>
	<b>TOTAL - ASSETS</b>	<b>617339570</b>	<b>504182141</b>

For and on behalf of Board of Directors

  
 Darshan Vayeda  
 Chairman  
 DIN:07788073

Place : Ahmedabad  
Date : 30th May, 2017

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SHANTI EDUCATIONAL INITIATIVES LIMITED

(Rupees in Rupees)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31.03.2017						
Sr. No.	Particulars	Half Year Ended			For the Year Ended	
		31.03.2017	30.09.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from operations</b>					
	(a) Net sales/income from operations	28426550	67696054	32174806	96122604	88408003
	(b) Other operating income	15138367	6715075	9814402	21853442	27939102
	<b>Total income from operations (net)</b>	<b>43564917</b>	<b>74411128</b>	<b>41989208</b>	<b>117976046</b>	<b>116347105</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	0	-	0	0	-
	(b) Purchases of stock-in-trade	13361485	17,617,975	9783489	30979460	26,908,499
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4915083)	1,042,739	(1480320)	(3872344)	(2609481)
	(d) Employee benefits expense	16956198	12,683,527	13552959	29639725	27,088,950
	(e) Depreciation and amortisation expense	2009965	1,343,632	576386	3353597	1,046,709
	(f) Other expenses	10513311	13,404,469	13605390	23917781	24,452,471
	<b>Total expenses</b>	<b>37925876</b>	<b>46092343</b>	<b>36037903</b>	<b>84018219</b>	<b>76887148</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>5639041</b>	<b>28318786</b>	<b>9057397</b>	<b>33957827</b>	<b>39459957</b>
<b>4</b>	<b>Other income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>5639041</b>	<b>28318786</b>	<b>9057397</b>	<b>33957827</b>	<b>39459957</b>
<b>6</b>	<b>Finance costs</b>	<b>13705</b>	<b>8686</b>	<b>13391</b>	<b>22391</b>	<b>22016</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>5625336</b>	<b>28310100</b>	<b>9044006</b>	<b>33935436</b>	<b>39437941</b>
<b>8</b>	<b>Exceptional items</b>	<b>0</b>	<b>0</b>	<b>4408</b>	<b>0</b>	<b>4408</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>5625336</b>	<b>28310100</b>	<b>9048414</b>	<b>33935436</b>	<b>39442349</b>
<b>10</b>	<b>Tax expense</b>					
	(a) Current	5000000	7500000	2900000	12,500,000	12500000
	(b) Deferred tax assets	(18621)	0	(309306)	(18621)	(9875)
	(c) Short(Excess) Provision of Income Tax Earlier year	1134172	0	176793	1134172	176793
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>(527457)</b>	<b>20810100</b>	<b>5675706</b>	<b>20282643</b>	<b>26775431</b>
<b>12</b>	<b>Extraordinary items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>-527457</b>	<b>20810100</b>	<b>5675706</b>	<b>20282643</b>	<b>26775431</b>
<b>14</b>	<b>Paid-up equity share capital (Face Value : Rs. 10/- each)</b>	<b>161000000</b>	<b>161000000</b>	<b>153000000</b>	<b>161000000</b>	<b>153000000</b>
<b>15</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>					
<b>16</b>	<b>Earnings per share (EPS)</b>					
	(a) Basic and Diluted EPS before Extraordinary items (Face Value of Rs. 10/- each) (not to be annualized)	-0.03	1.32	0.39	1.27	1.87
	(b) Basic and Diluted EPS after Extraordinary items (Face Value of Rs. 10/- each) (not to be annualized)	-0.03	1.32	0.39	1.27	1.87

Notes :

- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2017.
- The Company has only one segment of activity namely Education.
- Figures for the previous periods / year have been regrouped, recast and rearranged, wherever necessary.
- There were no Investor Complaints received / pending during the half year ended on 31.03.2017

Place : Ahmedabad  
Date : 30th May, 2017

For and on behalf of Board of Directors

*(Signature)*  
Darshan Vaidya  
Chairman  
DIN: 07788073

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