

**NOTICE**

Notice is hereby given the 23<sup>rd</sup> Annual General Meeting of the members of the Company will be held on Friday, the 30<sup>th</sup> day of September, 2011 at 12.30 P.M. at 283, New Cloth Market, Ahmedabad – 380 002, the Registered Office of the Company to transact the following business:

**ORDINARY BUSINESS:-**

1. To receive, consider and adopt the Audited Balance Sheet as at and Profit and Loss Account for the year ended on 31<sup>st</sup> March 2011 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri.Deepak J Chiripal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the statutory auditors and to fix their remuneration.

Registered Office:  
283, New Cloth Markets  
Ahmedabad – 380002

Date: 02-09-2011

By the Order of the Board of Directors

  
JAIPRAKASH D CHIRIPAL  
C H A I R M A N

**NOTES:**

1. A MEMBER IS ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The instrument of proxy in order to be valid must be deposited at the registered office of the company not later than forty eight hours before the commencement of the meeting.

SHANTI EDUCATIONAL INITIATIVES LIMITED  
Regd. Office:- 283, New Cloth Market, Ahmedabad – 380002

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DIRECTORS' REPORT

To,  
The Members  
SHANTI EDUCATIONAL INITIATIVES LTD.  
AHMEDABAD

Your Directors take pleasure in presenting their report on the business and operations of your Company for the year ended on 31<sup>st</sup> March 2011.

FINANCIAL REVIEW:-

FINANCIAL RESULTS	Current Year ended on 31 <sup>st</sup> March 2011 Amount (Rs.)	Previous Year ended on 31 <sup>st</sup> March 2010 Amount (Rs.)
Income	94701188	20377338
Profit before depreciation	1233906	6993034
Less – depreciation	610561	500668
Profit after depreciation	623345	6492366
Less - Current Tax	125000	1000000
Less – Deferred Tax	529	-17773
Add – Provision for I. Tax written back	0	0
Add – Deferred Tax of Earlier Year Written Back	0	686967
Add – Deferred Tax Assets for Earlier Year	0	298179
Less – Income Tax for Earlier Year	104364	160101
Profit after taxation	393452	6335184
Appropriations / adjustments		
Balance of profit / (loss) brought forward	33034416	26699232
Balance Carried To Balance Sheet	33427868	33034416

PERFORMANCE:

During the year, the Company has achieved income of Rs. 9.47 crores as compared to previous year's income of Rs. 2.03 crores and the Net Profit after tax was Rs. 3.93 lakhs as compared to previous years Net Profit of 63.35 lakhs. Your Directors expect to improve the performance during the current year.

DIVIDEND:-

Your Directors have not recommended any dividend during the year under review.

FIXED DEPOSIT:-

The Company has not accepted any deposits as defined under Section 58A of the Companies Act, 1956 during the period under review.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO: -**

The Statement of particulars with respect to Conservation of Energy, Technology, Absorption, Foreign Exchange Earning and out go pursuant to provision of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are not applicable to the Company.

**AUDITORS:-**

Ms/ C. N. Somani & Associates, Chartered Accountants, Ahmedabad, the Statutory Auditors of the Company retires at the end of the ensuing Annual General Meeting of the Company. The Board recommends the reappointment of the retiring statutory auditors for the current year 2011-12, who has shown their willingness and in respect of whom company has received a certificate under Section 224(IB) of the Companies Act, 1956.

**AUDITORS' REPORT:-**

The notes on accounts described in Auditors' Report are self explanatory and do not call for any explanation.

**DIRECTORS:-**

Shri Deepakbhai J Chiripal retires by rotation and being offers himself for reappointment. Your directors recommend his re-appointment at the ensuing Annual General Meeting of the Company

**SECRETARIAL COMPLIANCE CERTIFICATE:-**

In accordance with the provisions of Section 383A of the Companies Act, 1956 a Secretarial Compliance Certificate from M/s Geeta Serwani & Associates, Company Secretaries, for the year ended on 31<sup>st</sup> March 2011 is attached.

**PARTICULARS OF EMPLOYEES:-**

The Company does not have any employee in the category as specified under Section 217(2A) of the Companies Act, 1956.

**DIRECTORS RESPONSIBILITY STATEMENT:-**

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, your directors hereby confirm that:

- (a) In preparation of the Annual Accounts, the applicable accounting standards have been followed. Necessary explanations are given for material departures, if any;
- (b) Sound accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March 2011 and of the profit of the Company for the year ended on that date;
- (c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities;
- (d) The Annual Accounts for the year ended on 31<sup>st</sup> March 2011 are prepared on going concern basis.

ACKNOWLEDGEMENT:-

Your Directors places on records their deep sense of appreciations for the contributions made by the employees at all levels for their dedicated services enabling the Company to achieve a satisfactory performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and continued support extended by the Company's Bankers, and other business associates.

Place: Ahmedabad  
Date: 02-09-2011

FOR AND ON BEHALF OF THE BOARD



AJAY PRAKASH D CHIRIPAL  
CHAIRMAN

**SHANTI EDUCATIONAL INITIATIVES LTD**

CHIRIPAL HOUSE  
132 ft. RING ROAD  
SATELLITE ROAD ,AHMEDABAD - 380015

PAN

**AAACC6327K**

STATUS

**COMPANY (DOMESTIC)**

**AUDIT REPORT**

FINANCIAL YEAR

**2010-2011**

AUDITOR

**C. N. SOMANI & ASSOCIATES**

CHARTERED ACCOUNTANTS  
91, HIRABHAI MARKET,,DIWAN BALLUBHAI ROAD,  
KANKARIA,AHMEDABAD - 380022  
25465599



**FORM NO. 3CA**

[See rule 6G(1)(b)]

**Audit Report under section 44AB of the Income-tax Act, 1961 in the case where the accounts of the business or profession of a person have been audited under any other law**

\*I/We have to report that the statutory audit of

Name of the Assessee	<b>SHANTI EDUCATIONAL INITIATIVES LTD</b>
Address	<b>CHIRIPAL HOUSE 132 ft. RING ROAD SHIV RANJANI CHAR RASTA SATELLITE ROAD AHMEDABAD, GUJARAT-380015</b>
Permanent Account Number	<b>AAACC6327K</b>

was conducted by \*me / us / M/s. **C.N.SOMANI & ASSOCIATES** in pursuance of the provisions of the Companies Act, 1956 and \*I / we annex hereto a copy of \*my. / our / their audit report dated **02/09/2011** alongwith a copy each of

- the audited \*profit and loss account for the year ended on 31st March, 2011
- the audited balance sheet as at 31st March, 2011; and
- documents declared by the said Act to be part of, or annexed to, the \*profit & loss account and balance sheet.

- The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No.3CD.
- In \*my / our opinion and to the best of \*my/our information and according to explanations given to \*me/us, the particulars given in the said Form No. 3CD and the Annexure thereto are true and correct.

**For, C. N. SOMANI & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**C. N. SOMANI**  
(PROPRIETOR)

(Membership No. :017859)

(FRN. :118147W )

PAN : AMYPS6567L

Place : AHMEDABAD

Date : 02/09/2011



**FORM NO. 3CD**

[See rule 6G(2)]

Statement of particulars required to be furnished under section 44AB  
of the Income-Tax Act, 1961

**PART A**

Name of the Assessee	<b>SHANTI EDUCATIONAL INITIATIVES LTD</b>
Address	<b>CHIRIPAL HOUSE 132 ft. RING ROAD SHIV RANJANI CHAR RASTA SATELLITE ROAD AHMEDABAD, GUJARAT-380015</b>
Permanent Account Number	<b>AAACC6327K</b>
Status	<b>COMPANY (DOMESTIC)</b>
Previous year ended	<b>31st March 2011</b>
Assessment Year	<b>2011 - 2012</b>

**PART B**

7	(a)	If firm or Association of Persons, indicate names of partners / members and their profit sharing ratios.	N.A.
	(b)	If there is any change in the partners or members or in their profit sharing ratio since the last day of the preceding year, the particulars of such change	N.A.
8	(a)	Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession)	<b>Trading in Shares, Securities &amp; Grey Cloth. Frenchise business in Education.</b>
	(b)	If there is any change in the nature of business or profession, the particulars of such change.	<b>YES In addition to Trading in Shares &amp; Securities also started trading in Grey Cloth &amp; Frenchise Business in Education.</b>
9	(a)	Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed.	N.A.
	(b)	Books of account maintained. (In case of books of account are maintained in a computer system, mention the books of account generated by such computer system.)	<b>Purchase &amp; Sales Register, Cash &amp; Bank Book, Ledger &amp; Journal. (Generated by computer system)</b>
	(c)	List of books of account examined.	<b>Purchase &amp; Sales Register, Cash &amp; Bank Book, Ledger &amp; Journal.</b>
10		Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB or any other relevant section).	N.A.
11	(a)	Method of accounting employed in the previous year.	<b>Merchantile System</b>
	(b)	Whether there has been any change in the method of accounting employed vis - a - vis the method employed in the immediately preceding previous year.	<b>NO</b>
	(c)	If answer to (b) above is in the affirmative, give details of such changes, and the effect thereof on the profit or loss.	N.A.
	(d)	Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss.	N.A.
12	(a)	Method of valuation of closing stock employed in the previous year.	<b>Shares &amp; Securities are Valued at cost. Edu. Institution Kit are valued at Cost.</b>
	(b)	Details of deviation, if any, from the method of valuation prescribed under section 145A, and	N.A.

		the effect thereof on the profit or loss.	
12A	A. Give the following particulars of the capital asset converted into stock-in-trade.		
	(a) Description of capital asset		N.A.
	(b) Date of acquisition		N.A.
	(c) Cost of acquisition		N.A.
	(d) Amount at which the asset is converted into stock-in-trade		N.A.
13	Amounts not credited to the profit and loss account, being-		
	(a) the items falling within the scope of section 28		NIL
	(b) the proforma credits, drawbacks, refund of duty of customs or excise, or service tax, or refund of sales tax or value added tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned		N.A.
	(c) escalation claims accepted during the previous year		N.A.
	(d) any other item of income		N.A.
	(e) capital receipt, if any		N.A.
14	Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :-		As per Annexure '1' attached
	(a) Description of asset/block of assets.		----DO----
	(b) Rate of depreciation.		----DO----
	(c) Actual cost or written down value, as the case may be.		----DO----
	(d) Additions / deductions during the year with dates, in the case of any addition of an asset, date put to use; including adjustments on account of i. Modified Value Added Tax credit claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994. ii. Change in rate of exchange of currency, and iii. Subsidy or grant for reimbursement, by whatever name called		----DO----
	(e) Depreciation allowable.		----DO----
	(f) Written down value at the end of year		----DO----
15	Amount admissible under sections -		
	(a) 33AB (b) 33ABA (c) 33AC (wherever applicable) (d) 35 (e) 35ABB (f) 35AC (g) 35CCA (h) 35CCB (i) 35D (j) 35DD (k) 35DDA (l) 35E		N.A.
	(a) debited to the profit and loss Account (showing the amount debited and deduction allowable under each section separately)		N.A.
	(b) not debited to the profit and loss Account		N.A.
16	(a) Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend [ Section 36(1)(ii) ].		NIL
	(b) Any sum received from employees towards contributions to any provident fund or superannuation fund or any other fund mentioned in section 2(24)(x) ; and due date for		As per Annexure '2' attached



		payment and the actual date of payment to the concerned authorities under section 36(1)(va).	
17		Amount debited to the profit and loss account, being :-	
	(a)	expenditure of capital nature	NIL
	(b)	expenditure of personal nature	NIL
	(c)	expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party	NIL
	(d)	expenditure incurred at clubs:-	
	(i)	as entrance fees and subscriptions	NIL
	(ii)	as cost for club services and facilities used	NIL
	(e)	(i) expenditure by way of penalty or fine for violation of any law for the time being in force;	NIL
		(ii) any other penalty or fine	Service Tax Penalty of Rs.2000/- included in Misc. Expenses
		(iii) expenditure incurred for any purpose which is an offence or which is prohibited by law	NIL
	(f)	amounts inadmissible u/s 40(a)	Property Tax of Rs. 32536/- Income Tax of Rs. 125000/- Interest on TDS of Rs. 1192/- Interest on VAT of Rs. 510/- Interest on Professional Tax of Rs. 1561/- Interest on Service Tax of Rs. 5027/-
	(g)	interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof:	N.A.
	(h)	(A) whether a certificate has been obtained from the assessee regarding payments relating to any expenditure covered u/s 40A(3) that the payments were made by account payee cheques drawn on a bank or account payee bank draft, as the case may be, [Yes/No]	YES
		(B) amount inadmissible u/s 40A(3), read with rule 6DD [with break-up of inadmissible amounts]	N.A.
	(i)	provision for payment of gratuity not allowable under section 40A(7)	N.A.
	(j)	any sum paid by the assessee as an employer not allowable under section 40A(9)	N.A.
	(k)	particulars of any liability of a contingent nature.	N.A.
	(l)	amount of deduction in admissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income	N.A.
	(m)	amount inadmissible under the proviso to section 36(1)(iii)	N.A.
17	A	Amount of interest inadmissible u/s 23 of the Micro Small and Medium Enterprises Development Act, 2006.	N.A.
18		Particular of payments made to persons specified under section 40A (2) (b).	N.A.
19		Amounts deemed to be profits and gains under section 33AB or 33ABA or 33AC.	N.A.
20		Any amount of profit chargeable to tax under section 41 and computation thereof.	N.A.
21	(i)	In respect of any sum referred to in clause (a), (b), (c), (d),(e) or (f) of section 43B, the liability for which :-	
	(A)	pre-existed on the first day of the previous year but was not allowed in the assessment of any	NIL

		preceding previous year and was	
	(a)	paid during the previous year	NIL
	(b)	not paid during the previous year	NIL
	(B)	was incurred in the previous year and was	P.Fund of Rs.6876/- paid on 04/07/2011 (From Nov.-2010 to March-2011)
	(a)	paid on or before the due date for furnishing the return of income of the previous year under section 139(1)	NIL
	(b)	not paid on or before the afore-said date	NIL
	(ii)	* State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, ect. is passed through the profit and loss account.	N.A.
22	(a)	Amount of Modified Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Modified Value Added Tax credits in the accounts.	N.A.
	(b)	Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	N.A.
23		Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque [ Section 69D ]	N.A.
24	(a)	Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :- (These particulars need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)	As per Annexure '3' attached
	(i)	name, address and permanent account number ( if available with the assessee) of the lender/ depositor	----DO----
	(ii)	amount of loan or deposit taken or accepted	----DO----
	(iii)	whether the loan or deposit was squared up during the previous year	----DO----
	(iv)	maximum amount outstanding in the account at any time during the previous year;	----DO----
	(v)	whether the loan/deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft	It is not possible for us to verify whether loans or deposits have been taken or accepted otherwise than by an account payee cheque or account payee bank draft, as the necessary evidences is not in the possession of the assessee.
	(b)	Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :-	As per Annexure '4' attached
	(i)	name, address and permanent account number ( if available with the assessee ) of payee	----DO----
	(ii)	amount of repayment	----DO----
	(iii)	maximum amount outstanding in the account at any time during the previous year;	----DO----
	(iv)	Whether the repayment was made otherwise than by account payee, cheque or account payee bank draft	It is not possible for us to verify whether loans or deposits have been repaid otherwise than by an account payee cheque or an account payee bank draft, as the necessary evidence is not in the possession of the assessee.
	(c)	Whether a certificate has been obtained from the assessee regarding taking or accepting loan or deposit, or repayment of the same through an account payee cheque or an account payee	YES

		bank draft. [Yes/No] The particular (i) to (iv) at (b) and the certificate at (c) above need not be given in the case of repayment of any loan or deposit taken or accepted from Government, Government Company, Banking Company or a Corporation established by a Central, State or Provisional act.	
25	(a)	Details of brought forward loss or depreciation allowance, in the following manner, to the extent available	NIL
	(b)	Whether a change in share holding of the company has taken place in the previous year due to which the losses incurred prior to the previous year can not be allowed to be carry forward in the terms of section 79	NIL
26		Section-wise details of deductions, if any, admissible under Chapter VIA.	NIL
27	(a)	Whether the assessee has complied with the provisions of Chapter XVII-B regarding deduction of tax at source and regarding the payment thereof to the credit of the Central Government [Yes/No]	YES We have verified the compliance with the provisions of Chapter XVII-B regarding the deduction of tax at source and regarding the payment thereof to the credit of the Central Government in accordance with the Auditing Standards generally accepted in India which includes test checks and the concept of materiality. Such audit procedure did not reveal any significant non compliance with the provisions of Chapter XVII-B.
	(b)	If the provisions of Chapter XVII-B have not been complied with, please give the following details*, namely:-	N.A.
		(i) Tax deductible and not deducted at all	NIL
		(ii) Shortfall on account of lesser deduction than required to be deducted	NIL
		(iii) Tax deducted late	NIL
		(iv) Tax deducted but not paid to the credit of Central Government	NIL
Please give the details of cases covered in (i) to (iv) above.			
28	(a)	In the case of a trading concern, give quantitative details of principal items of goods traded; (i) Opening stock; (ii) Purchases during the previous year; (iii) sales during the previous year; (iv) closing stock; (v) shortage/excess, if any.	As per Annexure '5' attached
	(b)	In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products :- <u>A. Raw materials :</u> (i) opening stock; (ii) purchase during the previous year (iii) consumption during the previous year; (iv) sales during the previous year (v) closing stock; (vi) yield of finished products; (vii) percentage of yield (viii) shortage/excess, if any; <u>B. Finished products/By-products :</u> (i) opening stock; (ii) purchase during the previous year (iii) quantity manufactured during the previous year; (iv) sales during the previous year; (v) closing stock; (vi) shortage/excess, if any; * Information may be given to the extent	N.A.

	available.	
29	In the case of a domestic company, details of tax on distributed profits under section 115-O in the following forms :-	NIL
	(a) total amount of distributed profits	NIL
	(b) total tax paid thereon	NIL
	(c) dated of payment with amounts.	N.A.
30	Whether any cost audit was carried out, if yes, enclose a copy of the report of such audit [ See section 139(9) ].	NIL
31	Whether any audit was conducted under the Central Excise Act, 1944, if yes, enclose a copy of the report of such audit.	N.A.
32	Accounting ratios with calculations as follows :-	As per Annexure '6' attached
	(a) Gross profit / Turnover	13.56%
	(b) Net profit / Turnover	0.48%
	(c) Stock in trade/Turnover	0.0400 times
	(d) Material Consumed / Finished goods produced	N.A.

For, **C. N. SOMANI & ASSOCIATES**  
CHARTERED ACCOUNTANTS

*C. N. Somani*

**C. N. SOMANI**

(PROPRIETOR)

(Membership No. :017859)

(FRN. :118147W )

PAN : AMYPS6567L

Place : AHMEDABAD

Date : 02/09/2011



**ANNEXURE [ I ]**

**PART A**

Name of the Assessee	<b>SHANTI EDUCATIONAL INITIATIVES LTD</b>
Address	<b>CHIRIPAL HOUSE 132 ft. RING ROAD SHIV RANJANI CHAR RASTA SATELLITE ROAD AHMEDABAD, GUJARAT-380015</b>
Permanent Account Number	<b>AAACC6327K</b>
Status	<b>COMPANY (DOMESTIC)</b>
Previous year ended	<b>31st March 2011</b>
Assessment Year	<b>2011-2012</b>

**PART B**

Nature of business or profession in respect of every business or profession carried on during the previous year

Code **0204**

Sl. No.	Parameters	Current Year	Preceding Year
1.	Paid-up share capital [capital of partner / proprietor]	8584000	8584000
2.	Share Application Money [Current Account of Partner or Proprietor, if any]	0	0
3.	Reserves and Surplus [Profit and Loss Account]	81028868	80635416
4.	Secured Loans	6053630	9849900
5.	Unsecured Loans	32428000	0
6.	Current liabilities and provisions	76810435	7561625
7.	Total of Balance Sheet	128094498	99069316
8.	Gross Turnover [Gross Receipts]	103119468	487817
9.	Gross Profit	13988035	0
10.	Commission Received	0	0
11.	Commission Paid	0	0
12.	Interest Received	242819	17663
13.	Interest Paid	991730	239553
14.	Depreciation as per books of account	610561	500668
15.	Net Profit (or Loss) before tax [as per Profit and Loss Account]	623345	6492366
16.	Taxes on income paid/provided for in the books	125000	1000000

**For, C. N. SOMANI & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**C. N. SOMANI**  
(PROPRIETOR)

(Membership No. :017859)

(FRN. :118147W)

PAN : AMYPS6567L

Place : AHMEDABAD

Date : 02/09/2011



**ANNEXURE - 1**  
**DEPRECIATION AS PER INCOME-TAX RULE**

Sl. No.	Assets / Block of Assets	Opening Balance	Additional [Refer Details]		Total Amount	Rate of Depr %	Depreciation			Total Depreciation	Net Balance Amount	
			Upto 03/10	After Deduction 03/10			Upto 03/10	After 03/10	Additional			
1.	COMPUTER	45978	179900	325440	0	551318	60	135527	97632	233159	318159	
2.	FURNITURE	3188589	266034	58363	0	3512986	10	345462	2918	348380	3164606	
3.	OFFICE AT MUMBAI	14248269	0	0	0	14248269	0	0	0	0	14248269	
4.	OFFICE AT SURAT	1603200	0	0	0	1603200	0	0	0	0	1603200	
5.	PLANT & MACHINERY	3089	0	0	0	3089	15	463	0	463	2626	
6.	AIR CONDITIONER	251970	0	0	0	251970	15	37796	0	37796	214174	
7.	FAX MACHINE	11314	0	0	0	11314	15	1697	0	1697	9617	
8.	EPBAX SYSTEM	22462	0	0	0	22462	15	3369	0	3369	19093	
9.	OFFICE EQUIPMENT WITH MOBILE	13448	53800	76500	0	143748	15	10087	5738	15825	127923	
10.	VEHICLE	0	137400	264500	0	401900	15	20610	19838	40448	361452	
11.	FLAT AT ASHOK TOWER	8297589	0	0	0	8297589	0	0	0	0	8297589	
12.	FLAT AT ASHOK TOWER - D3801	9700082	149370	0	0	9849452	0	0	0	0	9849452	
13.	FLAT AT ASHOK TOWER -3802	9562328	162750	0	0	9725078	0	0	0	0	9725078	
14.	GREEN WOOD D303	4104673	0	0	0	4104673	0	0	0	0	4104673	
	<b>TOTAL</b>	<b>51052991</b>	<b>949254</b>	<b>724803</b>	<b>0</b>	<b>52727048</b>		<b>555011</b>	<b>126126</b>	<b>0</b>	<b>681137</b>	<b>52045911</b>

**ANNEXURE - 2**  
**CONTRIBUTION FROM EMPLOYEES TOWARDS FUNDS SETUP FOR THEIR WELFARE**

Sl. No.	Date	Particular of receipt	Amount Rs.	Due date for payment	Actual Date for payment
1.	30/11/2010	PROVIDENT FUND	1068	20/12/2010	04/07/2011
2.	31/12/2010	PROVIDENT FUND	1068	20/01/2011	07/04/2011
3.	31/01/2011	PROVIDENT FUND	1488	20/02/2011	04/07/2011
4.	28/02/2011	PROVIDENT FUND	1488	20/03/2011	04/07/2011
5.	31/03/2011	PROVIDENT FUND	1488	20/04/2011	04/07/2011
	<b>TOTAL</b>		<b>6600</b>		

**ANNEXURE - 3**  
**LOAN/DEPOSIT EXCEEDING THE LIMIT SPECIFIED IN SECTION 269SS TAKEN OR ACCEPTED**

Sl. No.	Name, Address and Permanent Account Number (if available)	Amount taken or accepted (Rs.)	Whether squared up during the year	Maximum outstanding credit balance	Whether accepted otherwise then by cheque / bank draft
1.	SATRAMA TRADING LLP	52925000	No	45900000	No
	<b>TOTAL</b>	<b>52925000</b>			

**ANNEXURE - 4**  
**REPAYMENT OF LOAN/DEPOSIT EXCEEDING THE LIMIT SPECIFIED IN SECTION 269T**

Sl. No.	Name, Address and Permanent Account Number (if available)	Amount of Payment (Rs.)	Maximum outstanding credit balance	Whether repaid otherwise then by cheque / bank draft
1.	SATRAMA TRADING LLP	20497000	45900000	No
	<b>TOTAL</b>	<b>20497000</b>		

**ANNEXURE - 5**  
**QUANTITATIVE DETAILS OF PRINCIPAL ITEMS OF GOODS TRADED**

1. TRADING GOODS						
Sr. No.	Item Name	Opening Stock	Purchase	Sales	Closing Stock	Shortage / Excess
1	SHARES	4069800.000	0.000	4000000.000	69800.000	0.000
2	GRAY	0.000	1568872.000	1568872.000	0.000	0.000
3	CORPORATE OFFICE STOCK	0.000	157168.000	72000.000	85168.000	0.000
4	GRANCHISEE KIT	392.000	162334.000	107110.000	55616.000	0.000
5	STUDENT KIT	0.000	18537.000	14527.000	4010.000	0.000
	<b>Total</b>	<b>4070192.000</b>	<b>1906911.000</b>	<b>5762509.000</b>	<b>214594.000</b>	<b>0.000</b>

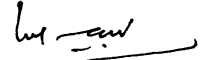
**ANNEXURE - 6**  
**ACCOUNTING RATIOS**

TURNOVER	103119468
STOCK - IN TRADE	3698289
MATERIAL CONSUMED	
FINISHED GOODS PRODUCED	
GROSS PROFIT	
Add :	13988035
NET PROFIT	497816

**ACCOUNTING RATIOS**

(a)	$\frac{\text{Gross Profit}}{\text{Turnover}} = \frac{13988035}{103119468} \times 100 = 13.56 \%$
(b)	$\frac{\text{Net Profit}}{\text{Turnover}} = \frac{497816}{103119468} \times 100 = 0.48 \%$
(c)	$\frac{\text{Stock-in-trade}}{\text{Turnover}} = \frac{3698289}{103119468} = 0.0400 \text{ times}$

**For, C. N. SOMANI & ASSOCIATES**  
CHARTERED ACCOUNTANTS



**C. N. SOMANI**  
(PROPRIETOR)

(Membership No. :017859)  
(FRN. :118147W)  
PAN : AMYPS6567L

Place : AHMEDABAD  
Date : 02/09/2011

**SHANTI EDUCATIONAL INITIATIVES LTD.**  
(FORMERLY KNOWN AS CHIRIPAL ENTERPRISES LTD.)

**BALANCE SHEET AS AT 31st MARCH, 2011**

PARTICULARS	SCH. NO.	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
<b>I SOURCE OF FUND</b>			
<b>1 SHARE HOLDER' S FUND</b>			
Share Capital	A	8584000	8584000
Reserve & Surplus	B	81028868	80635416
<b>2 LOAN FUNDS</b>			
Secured Loans	C	6053630	9849900
3 Unsecured Loans	D	32428000	0
<b>TOTAL &gt;&gt;&gt;</b>		<b>128094498</b>	<b>99069316</b>
<b>II APPLICATION OF FUND</b>			
<b>1 FIXED ASSETS</b>	E		
Gross Block		56343608	54669551
Less : Depreciation		5318485	4707924
<b>Net Block</b>		<b>51025123</b>	<b>49961627</b>
<b>2 INVESTMENT</b>	F	59931780	7675000
<b>3 CURRENT ASSETS, LOANS &amp; ADVANCES .</b>			
Inventories	G	3698289	13086006
Sundry Debtors	H	82691852	0
Cash & Bank Balances	I	-715856	-472500
Loans & Advances	J	7958322	36064856
		93632607	48678362
Less: Current Liabilities & Provisions	K	76810435	7561625
<b>Net Current Assets</b>		<b>16822172</b>	<b>41116737</b>
<b>MISCELLANEOUS EXPENDITURE:</b>			
Deferred Tax Assets		315423	315952
<b>TOTAL &gt;&gt;&gt;</b>		<b>128094498</b>	<b>99069316</b>
Note forming part of the Accounts	Q		

As per our report of even date.

For, **C. N. SOMANI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

  
(C.N.Somani)  
Proprietor

Place : Ahmedabad.  
Date : 02/09/2011



For and on behalf of the Board

  
Director

  
Director

Place : Ahmedabad  
Date : 02/09/2011



**SHANTI EDUCATIONAL INITIATIVES LTD.  
(FORMERLY KNOWN AS CHIRIPAL ENTERPRISES LTD.)**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011**

	SCH. NO.	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
<b>I INCOME</b>			
Sales	L	103119468	487817
Increase /Decrease in Stock	M	-9387724	11521691
Other Income	N	969444	8367830
<b>TOTAL &gt;&gt;&gt;</b>		<b>94701188</b>	<b>20377338</b>
<b>II EXPENDITURE</b>			
Purchase	O	79743709	12519215
Office Administrative & Other Expenses	P	12731843	625536
Financial Expenses		991730	239553
		<b>93467282</b>	<b>13384304</b>
Profit / Loss Before Depreciation		<b>1233906</b>	<b>6993034</b>
Less : Depreciation		610561	500668
		<b>623345</b>	<b>6492366</b>
Less : Current Tax		125000	1000000
Less : Deferred Tax		529	-17773
		<b>497816</b>	<b>5510139</b>
Add : Provision for I.Tax Written Back		0	0
Add : Deferred Tax of Earlier Year Written Back		0	686967
Add : Deferred Tax Assets for Earlier Year		0	298179
		497816	6495285
Less : Income Tax of Earlier Year		104364	160101
Profit / Loss After Taxation		393452	6335184
Balance Brought Forward from Previous Year		33034416	26699232
Balance Carried to Balance Sheet		<b>33427868</b>	<b>33034416</b>
Note forming part of the Accounts	Q		

As per our report of even date.

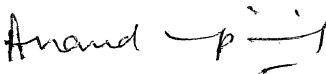
For, **C. N. SOMANI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**


  
**(C.N.Somani)**  
**Proprietor**

Place : Ahmedabad.  
Date : 02/09/2011



For and on behalf of the Board

  
**Director**

  
**Director**

Place : Ahmedabad  
Date : 02/09/2011

**SHANTI EDUCATIONAL INITIATIVES LTD.**  
(FORMERLY KNOWN AS CHIRIPAL ENTERPRISES LTD.)

Schedules Annexed to and forming part of accounts for the year ended March 31,2011

PARTICULARS	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
<b>SCHEDULE 'A' OF SHARE CAPITAL :</b>		
<b>AUTHORISED CAPITAL</b>		
1000000 Equity Shares of Rs. 10/- each	10000000	10000000
	<b>10000000</b>	<b>10000000</b>
<b>ISSUED SUBSCRIBED &amp; PAID UP CAPITAL</b>		
858400 (P.Y.858400) Equity shares of Rs. 10/- each	8584000	8584000
Fully paid up.	<b>8584000</b>	<b>8584000</b>
<b>SCHEDULE 'B' OF RESERVE &amp; SURPLUS :</b>		
General Reserve & Surplus	145000	145000
Share Premium	47456000	47456000
Profit & Loss Account	33427868	33034416
	<b>81028868</b>	<b>80635416</b>
<b>SCHEDULE 'C' OF SECURED LOANS :</b>		
Term Loan - From State Bank of India, Gandhigram Branch, Ahmedabad	6053630	9849900
	<b>6053630</b>	<b>9849900</b>
<b>SCHEDULE 'D' OF UNSECURED LOANS :</b>		
	32428000	0
	<b>32428000</b>	<b>0</b>

Note : Term Loan Secured against Hypothecation of flats at Ashoka Towers Mumbai and Greenwoods, Mumbai.



**SHANTI EDUCATIONAL INITIATIVES LTD.  
FORMERLY KNOWN AS CHIRIPAL ENTERPRISES LIMITED.**

**SCHEDULE 'E' OF FIXED ASSETS**

Schedules Annexed to and forming part of accounts for the year ended March 31, 2011

Description	Gross Block				Depreciation				Net Block	
	Opening Balance	Additions	Deductions	Up to 31st March 2011	Brought forward	Provided During the year	Written back during the year	Up to 31st March 2011	As at 31st March, 11	As at 31st March, 10
Office Premises (At Mumbai)	14248269	0	0	14248269	0	0	0	0	14248269	14248269
Office Premises (At Surat)	1603200	0	0	1603200	0	0	0	0	1603200	1603200
Furniture & Fixtures	6253702	324397	0	6578099	4176960	423881	0	4600841	1977258	2076742
Air Conditioner	633759	0	0	633759	374189	36106	0	410295	223464	259570
Computer	134449	505340	0	639789	86074	103331	0	189405	450384	48375
RO Water Filter	16500	0	0	16500	11286	725	0	12011	4489	5214
Fax Machine	34000	0	0	34000	20158	1925	0	22083	11917	13842
EPABX System	67500	0	0	67500	39205	3936	0	43141	24359	28295
Office Equipments	13500	130300	0	143800	52	10629	0	10681	133119	13448
Green Woods, Mumbai D-303	4104673	0	0	4104673	0	0	0	0	4104673	4104673
Vehicle	0	401900	0	401900	0	30028	0	30028	371872	0
<b>Total</b>	<b>27109552</b>	<b>1361937</b>	<b>0</b>	<b>28471489</b>	<b>4707924</b>	<b>610561</b>	<b>0</b>	<b>5318485</b>	<b>23153004</b>	<b>22401628</b>
<b>Flats Work in Progress</b>										
Ashok Tower, Mumbai A-1908	8297589	0	0	8297589	0	0	0	0	8297589	8297589
Ashok Tower, Mumbai D-3801	9700082	149370	0	9849452	0	0	0	0	9849452	9700082
Ashok Tower, Mumbai D-3802	9562328	162750	0	9725078	0	0	0	0	9725078	9562328
Green Woods, Mumbai D-303	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>27559999</b>	<b>312120</b>	<b>0</b>	<b>27872119</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27872119</b>	<b>27559999</b>
<b>Total</b>	<b>54669551</b>	<b>1674057</b>	<b>0</b>	<b>56343608</b>	<b>4707924</b>	<b>610561</b>	<b>0</b>	<b>5318485</b>	<b>51025123</b>	<b>49961627</b>
<b>Previous Year</b>	<b>54669551</b>	<b>1762214</b>	<b>0</b>	<b>54669551</b>	<b>4707924</b>	<b>0</b>	<b>0</b>	<b>4707924</b>	<b>49961627</b>	<b>49961627</b>



**SHANTI EDUCATIONAL INITIATIVES LTD.**  
(FORMERLY KNOWN AS CHIRIPAL ENTERPRISES LTD.)

Schedules Annexed to and forming part of accounts for the year ended March 31,2011

PARTICULARS	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
<b>SCHEDULE 'F' OF INVESTMENT :</b>		
<b>QUOTED INVESTMENT</b>		
30400 (P.Y. 1230400) Shares of GSL Nova Petrochemicals Ltd of Rs. 5/- each fully paid up. (Note: 30400 shares received as Bonus shares)	0	0
	<b>0</b>	<b>0</b>
<b>UNQUOTED INVESTMENT</b>		
19000 (P.Y. 19000) Shares of Prakash Calendar Pvt. Ltd. of Rs. 10/- each fully Paid	190000	190000
96750 (P.Y. 96750) Shares of Chiripal Industries Ltd. of Rs. 10/- each fully paid up.	430000	430000
19500 (P.Y Nil ) Shares of Bhushan Petrofils P.Ltd of Rs. 10/- each fully paid up.	195000	195000
35000 (P.Y Nil ) Shares of Deepak Impex P.Ltd of Rs. 10/- each fully paid up.	350000	350000
25000 (P.Y Nil ) Shares of Dindayal Processors P.Ltd of Rs. 10/- each fully paid up.	250000	250000
50000 (P.Y Nil ) Shares of Hexa International P.Ltd of Rs. 10/- each fully paid up.	500000	500000
26000 (P.Y Nil ) Shares of Sparrow Exports P.Ltd of Rs. 10/- each fully paid up.	260000	260000
30400 (P.Y Nil ) Shares of CIL Nova Petrochemicals Ltd of Rs. 5/- each fully paid up. (Note: 30400 shares received as Bonus shares)	0	0
266600 (P.Y Nil) shares of Chiripal Industries Ltd of Rs. 10/- each fully paid up.	39990000	0
15000 (P.Y Nil ) Shares of Hexa International P.Ltd of Rs. 10/- each fully paid up.	3750000	0
383828 (P.Y Nil ) Shares of Kautilya Traders P.Ltd of Rs. 10/- each fully paid up.	3838280	0
8925 (P.Y Nil ) Shares of Shanti Export P.Ltd of Rs. 10/- each fully paid up.	4462500	0
109100 (P.Y Nil ) Shares of Vijay Shubham Contrade P.Ltd of Rs. 10/- each fully paid up.	1091000	0
<b>SHARE APPLICATION MONEY</b>		
Chiripal Polyfilms Ltd	0	5500000
Dindayal Processors Pvt.Ltd	1125000	0
Dwarka Knitting P.Ltd	2000000	0
Somnath Weaving Pvt.Ltd	1500000	0
	<b>59931780</b>	<b>7675000</b>
	<b>59931780</b>	<b>7675000</b>
Aggregate Value of Quoted Investments	0	0
Aggregate market value of Quoted Investments	110352	227696



**SHANTI EDUCATIONAL INITIATIVES LTD.**  
(FORMERLY KNOWN AS CHIRIPAL ENTERPRISES LTD.)

Schedules Annexed to and forming part of accounts for the year ended March 31,2011

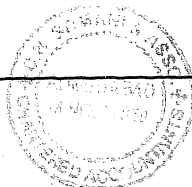
PARTICULARS	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
<b><u>SCHEDULE 'G' OF INVENTORIES</u></b>		
Shares & Securities	566791	12852701
Franchise Material	3131498	233305
	<b>3698289</b>	<b>13086006</b>
<b><u>SCHEDULE 'H' OF SUNDRY DEBTORS</u></b>		
<b>(Considered Good)</b>		
Exceeding Six Months	73175	0
Others	82618677	0
	<b>82691852</b>	<b>0</b>
<b><u>SCHEDULE 'I' OF CASH &amp; BANK BALANCES :</u></b>		
Cash On Hand	157232	73782
Balance with scheduled Bank	-873088	-546282
TOTAL >>>	<b>-715856</b>	<b>-472500</b>
<b><u>SCHEDULE 'J' OF LOANS &amp; ADVANCES :</u></b>		
<b>(Unsecured, Considered good except stated Otherwise)</b>		
Advance recoverable in cash or in kind or for value to be received	7621207	30960142
Income Tax Refundable AY 2009-10	3051	3051
FDR With Allahabad Bank	0	5017663
Deposit	144500	0
I-Tax Refundable Ay.2010-11	93282	
Tax Deducted At Source	96282	84000
	<b>7958322</b>	<b>36064856</b>
<b><u>SCHEDULE 'K' OF CURRENT LIABILITIES &amp; PROVISIONS:</u></b>		
<b><u>LIABILITES :</u></b>		
Sundry Creditors for Goods	73323521	120461
Sundry Creditors for Expenses	16546	303623
Sundry Creditors for Others	850000	5825378
Statuary Liabilities	616610	0
Advances from Customer	885130	200000
TDS Payable	0	9257
	<b>75691807</b>	<b>6458719</b>
<b><u>PROVISIONS :</u></b>		
For Taxation	125000	1000000
For Expenses	993628	102906
	<b>1118628</b>	<b>1102906</b>
	<b>76810435</b>	<b>7561625</b>



**SHANTI EDUCATIONAL INITIATIVES LTD.**  
(FORMERLY KNOWN AS CHIRIPAL ENTERPRISES LTD.)

Schedules Annexed to and forming part of accounts for the year ended March 31,2011

PARTICULARS	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
<b><u>SCHEDULE ' L ' OF SALES :</u></b>		
Gray Sales	81254459	0
Franchisee Material	6420074	0
Franchisee Fees	5946519	0
Shares / Security Sales	9498416	487817
	<b>103119468</b>	<b>487817</b>
<b><u>SCHEDULE ' M ' OF INCREASE IDECREASE STOCK :</u></b>		
<b>Closing Stock</b>		
Shares & Securities	566791	12852701
Franchise Material	3131491	233305
	3698282	13086006
<b>Less: Opening Stock</b>		
Franchise Material	233305	0
Shares & Securities	12852701	1564315
	<b>-9387724</b>	<b>11521691</b>
<b><u>SCHEDULE ' N ' OF OTHER INCOME :</u></b>		
Dividend Income	2100	1500
Rent Income	720000	720000
Interest on Fixed Deposit	242819	17663
Profit on sale of Shares	0	7628667
Misc Income	4525	0
	<b>969444</b>	<b>8367830</b>
<b><u>SCHEDULE ' O ' OF PURCHASE :</u></b>		
Shares / Security Purchase	0	12285910
Purchase of Franchise Material	8180335	233305
Gray Purchase	71563374	0
	<b>79743709</b>	<b>12519215</b>
<b><u>SCHEDULE ' P ' OF OFFICE ADMINISTRATIVE &amp; OTHER EXPENSES</u></b>		
Auditors Remuneration	8273	8273
Bank Charges	1476	1059
Property Tax	32536	5591
Maintanance Charges	147283	7189
ROC Filing Fees	6500	7500
Consultancy & Legal Fees	333810	51788
Misc. Expenses	421981	26840
Travelling Expenses	997265	0
Advertisements & Marketing Promotion Exps.	4020928	118503
Administrative Expenses	538019	191658
Salary & Wages	6133010	207135
Freight & Transportarion	90762	0
	<b>12731843</b>	<b>625536</b>



**SCHEDULE 'Q' : NOTES TO ACCOUNT'  
NOTES FORMING PART OF THE ACCOUNT :**

**A. Significant Accounting Policies:**

**1. Method of Accounting :**

The accompanying financial statements are prepared in accordance with generally accepted accounting principal in India (GAAP) under the historical cost conventions, on the accrual basis, GAAP comprises mandatory accounting standard issued by the Institute of Chartered Accountants and the provisions of the Companies Act, 1956 has adopted consistently by the Company.

**2. Use of estimates :**

The preparation of financial statements, in conformity with the generally accepted accounting principles, require estimates and assumptions to be made that affect the reported amount of assets and liabilities as of the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the result materialise.

**3. Fixed Assets :**

The Fixed Assets are stated at their original cost including freight, duties, taxes and other incidental expenses relating to acquisition and installation.

**4. Method of Depreciation :**

Depreciation has been charged on all Assets at the rates and in the manner specified in Schedule "XIV" of the Companies Act, 1956, on Written down value Method.

**5. Investments:**

Investments are stated at the cost.

**6. Revenue Recognition:**

**i) Turnover:**

Turnover represent invoice value of Shares, Securities and Grey sold and Income from Franchise given on Education. Sale of goods are recognised on transfer of property of goods as per agreed terms.

**7. Inventories :**

Inventories are valued at cost or net realizable value, whichever is lower. the cost in respect of the various items of inventory is computed as under.

- i. in case of Shares & Securites at Cost. .
- ii. in the case of Kit Materials at cost.

**8. Contingencies And Events Occuring After The Balance Sheet Date:**

Accounting for Contingencies (gains or losses) arising out of contractual obligations, are made only on the basis of mutual acceptances. Events occurring after the date of Balance Sheet are considered up to the date of adoption of the accounts where material.

**9. Taxation:**

Income taxes are comuted using the tax effect accounting method, where taxes, are accrued in the same period in which the related revenue and expenses arise. Provision for tax consists of current tax and deferred tax. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemption. Provisions are recorded when it is estimated that a liability due to disallowances or other matter is probable.

The differances that result between the profit offered for income tax and the profit as per the financial statements are identified, and thereafter a deferred tax assets or deferred tax liability is recorded for timing differences namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of accounting period based on prevailing or substantially enacted regulations. Deffered tax assets or liabilities are recognised only if there is certainty that they will be realised and are reviewed for the appropriateness of their respective carrying value at each balance sheet date.

**B. Additional information pursuant to paragraph 3, 4C & 4D of part II of Schedule "IV " of the Companies Act, 1956,**

Quantative Informartion :  
Net Turnover (After Sales Return)

PARTICULARS	UNITS	CURRENT YEAR	PREVIOUS YEAR
a) <u>SHARES</u>			4550
Turnover	Nos.	4000000	
Value	Rs.	9498416	487817



Closing Stock	Nos.	69800	4069800
<b>b) FABRICS</b>			
Quantity	Mtr.	1568872	NIL
Value	Rs.	81254459	NIL
Purchase	Mtr..	1568872	NIL
Closing Stock	Mtr.	NIL	NIL
<b>c) FRANCHISEE KIT</b>			
Quantity	Nos.	107110	NIL
Value	Rs.	9498416	NIL
Purchase	Nos.	162334	NIL
Closing Stock	Nos.	55616	NIL
<b>d) CORPORATE OFFICE STOCK</b>			
Quantity	Nos.	72000	NIL
Value	Rs.	67747	NIL
Purchase	Nos.	157168	NIL
Closing Stock	Nos.	85168	NIL
<b>e) STUDENT KIT</b>			
Quantity	Nos.	14527	NIL
Value	Rs.	1028396	NIL
Purchase	Nos.	18537	NIL
Closing Stock	Nos.	4010	NIL

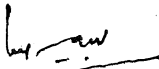
**C. NOTES TO THE ACCOUNTS:**

- i. Estimated amount of contract remaining to be executed on capital account Rs. Nil(Previous year Rs. Nil) and not provided for Rs. Nil (Previous year Rs. Nil).
- ii. Balances of Sundry Debtors & Creditors, Advances & Deposits are as per the books of accounts and are subject to confirmation from respective parties.
- iv. Sundry creditors in Schedule " K" to the accounts includes Rs. NIL due to Small Scale Industrial Undertakings and Rs.73323521/- due to other creditors. The disclosure is based on the information available with the company regarding the status of suppliers under the "Industries (Development and Regulation) Act, 1951. Name of Small Scale Industrial Undertakings to whom any amount was payable and outstanding for more than 30 days are Nil :
- v. Deferred Tax:

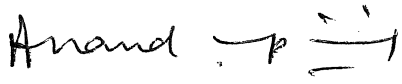

Deferred Tax Assets	Rs. 315925/-
Deferred Tax Liabilities due to timing difference	Rs. 529/-
Deferred Tax (Net)	Rs. 315423/-
- vi. Amount shown under the HEAD legal fees includes auditors remuneration as under:

As Statutory Auditor	Rs.5515/-
As Tax Auditor	Rs.2758/-
- vii. Value of Imports accounted on CIF basis during the year Rs.702637/- (Previous year Rs. Nil)
- viii. Expenses in foreing currency during the year Rs. Nil (Previous year Rs. Nil)
- ix. None of the employees is in receipt of gross remuneration of Rs.2400000 or more per annum where employed for the whole of the year or Rs. 200000/- or more per month where employed for part of the year.
- x. Previous year figures are regrouped or rearranged wherever necessary.
- xi. Schedule "A " to " Q" form integral part of the Balance Sheet and Profit & Loss Account and have been duly authenticated.

As per our Report of even date attached  
For, **C. N. SOMANI & ASSOCIATES**  
CHARTERED ACCOUNTANTS

  
**C. N. SOMANI**  
PROPRIETOR  
(M.No. 017859) (FRN. 118147W)  
Place : AHMEDABAD  
Date : 02/09/2011

For, **SHANTI EDUCATIONAL INITIATIVES LTD**

DIRECTOR

DIRECTOR





**SHANTI EDUCATIONAL INITIATIVES LTD**  
CHIRIPAL HOUSE, 132 ft. RING ROAD, SATELLITE ROAD,  
AHMEDABAD-380015

Statement Pursuant to Part IV of Schedule VI to the companies Act, 1956  
Balance Sheet Abstract and Company's General Business Profile

**1. REGISTRATION DETAILS**

Registration Number	
State code	04
Balance Sheet Date	31/03/2011

**2. CAPITAL RAISED DURING THE YEAR Rs**

	31/03/2011	31/03/2010
Public Issue	NIL	NIL
Rights Issue	NIL	NIL
Bonus Issue	NIL	NIL
Private Placement	NIL	NIL

**3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS Rs ('000)**

Total Liability	128094.50	99069.32
Total Assets	128094.50	99069.32
<b>Source of Funds</b>		
Paid up Capital	8584.0	8584.0
Reserves & Surplus	81028.87	80635.42
Secured Loans	6053.63	9849.9
Unsecured Loans	32428.0	NIL
<b>Application of Funds</b>		
Net Fixed Asset	51025.12	49961.62
Net Current Asset	16822.17	41116.74
Investments	59931.78	7675.0
Misc. Expenditure	315.42	315.96


**4. PERFORMANCE OF THE COMPANY Rs('000)**

Total Turnover	103119.47	487.82
Total Expenditure	93467.28	13384.30
Profit/Loss before Tax	623.35	6492.37
Profit/Loss after Tax	497.82	6495.29
Dividend rate %	NIL	NIL
Earning Per Share	0.58	7.57

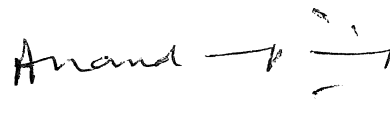

**4. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF THE COMPANY (AS PER MONETARY TERMS)**

--- N.A. ---	--- N.A. ---

As per our Report of even date attached  
For, C. N. SOMANI & ASSOCIATES  
CHARTERED ACCOUNTANTS

  
C. N. SOMANI  
PROPRIETOR  
(M.No. 017859) (FRN. 118147W)  
Place : AHMEDABAD  
Date : 02/09/2011

For, SHANTI EDUCATIONAL INITIATIVES LTD

DIRECTOR

DIRECTOR

