

**Date: 05<sup>th</sup> September, 2025**

**To,**

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

**Sub: Intimation of Corrigendum to Notice & Annual Report of Annual General Meeting scheduled to be held on 19<sup>th</sup> September, 2025**

**Ref.: Shanti Educational Initiatives Limited – Scrip code: 539921**

**Dear Sir/Madam**

With reference to our letter dated 26<sup>th</sup> August, 2025, forwarding the Annual Report for Financial Year 2024-2025. We wish to inform that certain inadvertent typographical errors were identified in the Annual Report of the Company on Page no. 16, 24 and 27.

We have uploaded the corrected version of the Annual Report on the Company's website at <http://www.seil.edu.in/downloads/SEIL%20AR%202024-25.pdf>. Please note that, apart from the corrections mentioned above, there are no other changes to the Annual Report for FY 2024-25.

We wish to clarify that the aforementioned inadvertent omissions do not have any impact on the financial statements of the Company for the year ended March 31, 2025.

Kindly take the same on record.

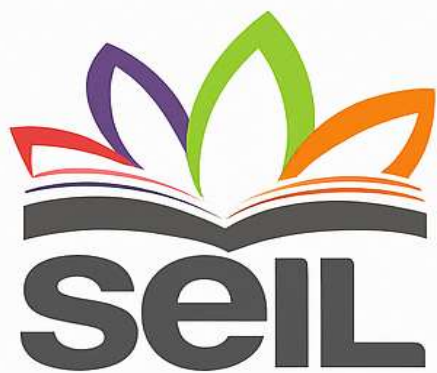
Thanking You,

Yours Faithfully,

**For Shanti Educational Initiatives Limited**

**Darshan Vayeda  
Whole-time Director  
DIN: 07788073**





Shanti  
Educational  
Initiatives  
Limited

The background of the lower half of the cover is a dark blue, semi-transparent image of a large group of graduates in black gowns. They are all looking upwards with their arms raised, and many black graduation caps are flying through the air above them, creating a sense of celebration and achievement.

# ANNUAL REPORT

FY 2024-25

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## CORPORATE INFORMATION

### **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

1. Mr. Vishal Chiripal	Managing Director
2. Mr. Darshan Vayeda	Whole-Time Director
3. Mrs. Komal Bajaj	Non-Executive Non-Independent Director
4. Mr. Susanta Kumar Panda	Non-Executive Independent Director
5. Mr. Mohit Gulati	Non-Executive Independent Director
6. Mrs. Sejal Agrawal	Non-Executive Independent Director (Resigned on 30.05.2024)
7. Ms. Yashree Dixit	Non-Executive Independent Director (w.e.f. 30.05.2024)
8. Mr. Jayesh Patel	Chief Financial Officer
9. Mrs. Pooja H Khakhi	Company Secretary (w.e.f. 14.05.2024)

### **AUDIT COMMITTEE**

Mr. Susanta Kumar Panda	Chairperson
Mr. Mohit Gulati	Member
Mr. Darshan Vayeda	Member
Ms. Yashree Dixit	Member

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Ms. Yashree Dixit	Chairperson
Mr. Mohit Gulati	Member
Mr. Susanta Kumar Panda	Member
Mrs. Komal Bajaj	Member

### **NOMINATION & REMUNERATION COMMITTEE**

Mr. Susanta Kumar Panda	Chairperson
Mr. Mohit Gulati	Member
Ms. Yashree Dixit	Member
Mrs. Komal Bajaj	Member

### **RISK MANAGEMENT COMMITTEE**

Mr. Darshan Vayeda	Chairperson
Mrs. Komal Bajaj	Member
Mr. Susanta Kumar Panda	Member

### **CSR COMMITTEE**

Mr. Darshan Vayeda	Chairperson
Ms. Yashree Dixit	Member
Mrs. Komal Bajaj	Member

### **CORPORATE OFFICE ADDRESS**

Shanti Corporate House,  
Near Hiranupa Banquet Hall,  
Bopal-Ambli Road,  
Ahmedabad-380058

### **REGISTERED OFFICE ADDRESS**

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

### **INVESTOR HELPDESK**

Ms. Pooja H Khakhi  
Company Secretary,  
Email: cs@seil.edu.in

### **REGISTRAR & TRANSFER AGENT**

**MUG Intime India Private Limited,**  
5<sup>th</sup> Floor, 506 to 508,  
Amarnath Business Centre,  
Nr. ST. Xavier's College, Off. C. G. Road  
Ahmedabad - 380009

### **SECRETARIAL AUDITOR**

M/s. K Jatin & Co.  
Practising Company Secretary  
Membership No. F11418

### **STATUTORY AUDITORS**

M/s. Nahta Jain & Associates  
Chartered Accountants  
Firm Reg. No. 106801W

### **STOCK EXCHANGE**

Bombay Stock Exchange  
P. J. Towers, Park Dalal Street  
Mumbai - 400001

### **WEBSITE**

www.seil.edu.in  
CIN: L80101GJ1988PLC010691



## **NOTICE OF 37<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting (AGM) of the Members of **Shanti Educational Initiatives Limited** ("the Company") will be held on **Friday, 19<sup>th</sup> September, 2025 at 03:30 P.M.** IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at Corporate Office of the Company situated at Shanti Corporate House, Nr. Hira Rupa Hall, Bopal- Ambli Road, Ahmedabad – 380058 to transact the following businesses:

### **ORDINARY BUSINESSES:**

**1.** To receive, consider and adopt the Standalone and Consolidated Financial Statements including the Audited Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and reports of the Board of Directors and Auditors thereon: In this regard, to consider and pass the following resolutions as Ordinary Resolutions:

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

**2.** To appoint a Director in place of **Mr. Darshan Vayeda** (DIN: 07788073), who retires by rotation in terms of Section 152(6) and being eligible, offers himself for re-appointment as a Director.

### **SPECIAL BUSINESSES:**

**3. To appoint M/s. K Jatin & Co., Company Secretaries, as Secretarial auditors of the company for the term of 5 consecutive years.**

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. K Jatin & Co., Practising Company Secretaries (Membership No. F11418, COP No. 12043), be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

**RESOLVED FURTHER THAT** any of the Directors of the Company or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary to give effect to the aforesaid resolution."

**4. To approve Material Related Party Transactions of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company (or its successor entity) for entering into and / or carrying out and / or continuing with existing contracts/arrangements/transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) with the related parties more specifically set out in Table nos. A1 to A2 in the explanatory statement to this resolution on the material terms & conditions set out therein, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s)."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer/executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**5. To approve Material Related Party Transactions with Chiripal Charitable Trust and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions ("RPT"), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/ to be constituted empowered by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is

hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or executing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Chiripal Charitable Trust** in which a director/promoter is a trustee, and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding the limits as detailed Table no. A3 during the period from this annual general meeting to next annual general meeting of the company, on an arm's length basis and in the ordinary course of business of the Company as detailed in the Explanatory Statement annexed.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer/executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**By Order of the Board**  
**For, Shanti Educational Initiatives Limited**

**Date: 07.08.2025**  
**Place: Ahmedabad**

**Sd/-**  
**Vishal Chiripal**  
**Managing Director**  
**DIN: 00155013**

## NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the General Meeting ("Meeting") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Company has enabled the Members to participate at the 37<sup>th</sup> AGM through the VC facility provided by **MUFG Intime India Private Limited** (Formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agents (RTA). Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
3. As per the provisions under the MCA Circulars, Members attending the 37<sup>th</sup> AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 37<sup>th</sup> AGM being held through VC.
5. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
6. The Company has appointed Mr. Jatin Kapadia, Practising Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
7. As per the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy/ proxy to attend and vote on his/her behalf. Since the 37<sup>th</sup> AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of a

proxy/ proxies by the Members will not be made available for the 37<sup>th</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

8. Corporate Members are required to send a certified copy of the Board resolution authorizing their representative to attend the AGM through VC and vote on their behalf to the Scrutinizer by e-mail at [office@kjatin.com](mailto:office@kjatin.com) with a copy marked to [cs@seil.edu.in](mailto:cs@seil.edu.in). Institutional investors are encouraged to attend and vote at the meeting through VC.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. There being no shareholders holding shares in physical form, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, 12<sup>th</sup> September, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
11. The remote e-voting period commences on 15<sup>th</sup> September, 2025, Monday at 9.00 a.m. and ends on 18<sup>th</sup> September, 2025, Thursday at 5.00 p.m. During this period, Members of the Company, holding shares, as on the cut-off date i.e. 12<sup>th</sup> September, 2025, Friday may cast their votes electronically. Voting rights of a member shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date, i.e., 12<sup>th</sup> September, 2025.
12. In line with the MCA Circulars, the Notice of the 37<sup>th</sup> AGM along with the Annual Report 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website at [http://www.seil.edu.in/annual\\_reports.html](http://www.seil.edu.in/annual_reports.html), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of **MUFG Intime India Private Limited** (Formerly known as Link Intime India Private Limited) at [https:// instavote.linkintime.co.in/](https://instavote.linkintime.co.in/)
13. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s). Members may note that pursuant to the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA, the Company has enabled a process for the limited purpose of receiving the Company's annual report and notice for the Annual General Meeting (including remote e-voting instructions) electronically.
14. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business under Item Nos. 3 to 6 set out in this Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment/ re-appointment as Director at the AGM, is furnished as Annexure - 1 to the Notice.

15. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant.
16. The Companies Act, 2013 provides nomination facility to the members. As a member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail of this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. The shares which are held in dematerialized form, the nomination form needs to be forwarded to your Depository Participant.
17. All documents referred to in the accompanying notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and public holiday, during business hours up to the date of the Annual General Meeting.
18. In case of any queries regarding the Annual Report, the Members may write to [cs@seil.edu.in](mailto:cs@seil.edu.in) to receive an email response.
19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
20. The detailed procedure for participation in the meeting through VC/OAVM.

• **Process and manner for attending the Annual General Meeting through InstaMeet:**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

**Login method for shareholders to attend the General Meeting through InstaMeet:**

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on **"Login"**.
- b) Select the "Company Name" and register with your following details:
- c) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number.**
  - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number registered with the company.**
  - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.
  - **Mobile No.**: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - **Email ID**: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click "Go to Meeting"
- You are now registered for InstaMeet, and your attendance is marked for the meeting.

**Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

**Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

*Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

*Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

*Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.*

*Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.*

*Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.*

**Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufig.com](mailto:instameet@in.mpms.mufig.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

**REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.*



## **Login method for Individual shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode with NSDL

### **METHOD 1 - NSDL IDeAS facility**

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



### **METHOD 2 - NSDL e-voting website**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### **METHOD 3 - NSDL OTP based login**

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.

- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

#### **METHOD 1 - CDSL Easi/ Easiest facility:**

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com) & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL:  
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> /  
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

#### **METHOD 2 - CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### **Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

#### STEP 1: LOGIN / SIGNUP to InstaVote

##### Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "**Login**" under 'SHARE HOLDER' tab.
- b) Enter details as under:
  1. User ID: Enter User ID
  2. Password: Enter existing Password
  3. Enter Image Verification (CAPTCHA) Code
  4. Click "Submit".  
(Home page of e-voting will open.  
Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company

##### Shareholders not registered for INSTAVOTE facility:

- e) Visit URL: <https://instavote.linkintime.co.in> & click on "**Sign Up**" under 'SHARE HOLDER' tab & register with details as under:
  1. User ID: Enter User ID
  2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
  4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
    - Shareholders holding shares in **NSDL form**, shall provide 'D' above
    - Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares hold in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company

5. Set the password of your choice.  
(The password should contain minimum 8 characters, at least one special Character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).  
Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

#### STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

#### **Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**

##### **STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

##### **STEP 2 – Investor Mapping**

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:

- 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
- 2) 'Investor's Name - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

### **STEP 3 – Steps to cast vote for Resolutions through InstaVote**

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### **METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### **METHOD 2 - VOTES UPLOAD**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

## Helpdesk:

### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufig.com](mailto:enotices@in.mpms.mufig.com) or contact on: - Tel: 022 - 4918 6000.

### Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

**General Instructions - Shareholders**

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

For and on behalf of Board of Directors of  
**Shanti Educational Initiatives Limited**

**Date: 07.08.2025**  
**Place: Ahmedabad**

**SD/-**  
**Vishal Chiripal**  
**Managing Director**  
**DIN: 00155013**

**Annexure – I**

**Details of Directors seeking appointment/re-appointment at the 37<sup>th</sup> Annual General Meeting to be held on Friday, 19<sup>th</sup> September, 2025 [Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

<b>Name of Director</b>	<b>Mr. Darshan Vayeda</b>
<b>DIN</b>	07788073
<b>Designation &amp; Category</b>	Whole-time Director – Professional
<b>Nationality</b>	Indian
<b>Date of Birth</b>	10/01/1984
<b>Date of appointment</b>	Date of First Appointment 20/04/2017 and later on re-appointed on 01/04/2022
<b>Brief Resume and Nature of Expertise in Functional Area</b>	He has 12+ years of experience in academic industry. He has worked with multinational companies like A C Nielsen globally renowned market research company, TATA Croma, Electronics Retail chain and Vodafone. During this tenure he has experience of different industries from Market Research to Retail to Telecom to Entrepreneurship and in Education. Finally he has found his calling in education. He has been 3 times finalist at AMA's best speakers award function and was also one of the finalists in Economic Times Young Leader competition in 2010. He is also passionate trainer and have conducted 300+ seminar at different platform on motivation, leadership, exam preparation to effectiveness.
<b>Qualification</b>	Post graduate in Management from Gujarat University.
<b>Disclosure of Relationships between Directors inter-se</b>	No Relationship with Directors
<b>List of Directorship / Committee Memberships in other Listed Companies</b>	None
<b>Shareholding in SEIL</b>	None
<b>Terms and Conditions of appointment or re- appointment.</b>	Re-Appointment in terms of Section 152(6) of the Companies Act, 2013 and appointed as Whole-time Director as per the Remuneration Policy of the Company as displayed on the Company's Website i.e. <a href="http://www.seil.edu.in">www.seil.edu.in</a> .
<b>Directorship held in other Companies</b>	M/s. Uniformverse Private Limited
<b>Remuneration last drawn</b>	Rs. 16,84,000/- p.a.
<b>Details of remuneration sought to be paid</b>	Upto Rs. 20,00,000/- p.a.



### Explanatory Statement as required under Section 102(1) of the Companies Act, 2013:

The following Explanatory Statement sets out all material facts relating to the special business mentioned in the accompanying Notice.

#### **Item No. 3: Appointment of Secretarial Auditors of the Company**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of K Jatin & Co., Practising Company Secretaries (Membership No. F11418, COP No. 12043), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending K Jatin & Co. for appointment, the Audit Committee and the Board based on past audit experience of the auditor particularly in auditing companies, valued various factors, including the auditor's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise. Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of K Jatin & Co. are as under:

**Profile:** Mr. Jatinbhai Harishbhai Kapadia, proprietor of K Jatin & Co., a Practising Company Secretary, Ahmedabad holds extensive expertise in corporate governance, compliance management, and regulatory advisory services and specializes in providing comprehensive secretarial services relating to Company Law, Securities Law, RBI Due Diligence, Foreign Exchange Management Act, Trademark Act, etc.

Mr. Kapadia holds graduation degree in Commerce and Law and is a Fellow member of Institute of Company Secretaries of India (ICSI). He is having more than 12 years of professional experience in the field of legal and secretarial compliances. K Jatin & Co., is a peer reviewed firm bearing unique identification no. S2017GJ508600 and Peer Review Cert. No: 1753/2022.

**Terms of appointment:** K Jatin & Co. is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30. The proposed fees payable to K Jatin & Co. is INR 50,000 per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee / Board is proposed to be authorised to revise the fee, from time to time.

The Board of Directors recommends the said resolution, as set out in item 3 of this Notice for your approval. None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

**Item No. 04**

The Company is engaged in activities spanning across education services, preschool operations, skill development, teacher training, and educational consultancy services, which are carried out either directly or through its subsidiaries. The annual consolidated turnover of the Company as on March 31, 2025 is Rs. 5898.97 Lakhs.

In furtherance of its business activities, the Company has entered into/will enter into transactions/contract(s)/agreement(s)/arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All related party transactions of the Company are in the normal course of the Company's treasury operations and undertaken at arm's length.

The Audit Committee reviews each proposed transaction for compliance with the Company's related-party policy and to ensure it is on arm's length terms, based on comparative market data and internal financial analysis, before granting its approval.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises only independent directors and non-Promoter Executive Director. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are in the normal course of the Company's treasury operations and at arm's length. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

In accordance with Regulation 23 of the Listing Regulations, approval of the members is sought for related party transactions which in a financial year, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed the lower of (i) ₹1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The approval of the members pursuant to Resolution No. 4 is being sought for the related party transactions/contracts/agreements/arrangements set out in Table nos. A1 to A2.

In addition to the transactions set out in the Tables below, approval of the members is also sought for any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, in the normal course of the Company's treasury operations and at arm's length basis, in compliance with applicable laws, as approved by the Audit Committee. The values of such additional transactions are included in the values set out in each of the Tables below.

The values of related party transactions specified in the Tables below exclude duties and taxes. The value of transactions (for which the approval is being sought) for the period commencing from April 01, 2025 till the date of this Notice has not exceeded the materiality threshold and is not likely to exceed the materiality threshold till the approval of these transactions by the members.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") are set forth below:

**A1. Transactions between the Company and M/s. Vijay Subham Contrade Private Limited**

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p><b>Name of the Related Party:</b> Vijay Subham Contrade Private Limited</p> <p><b>Relationship:</b> Vijay Subham Contrade Private Limited is considered as related party due to Shareholding of Mr. Vishal Chiripal, Managing Director of the Company.</p>
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Vishal Chiripal
3.	Type, tenure, material terms and particulars	<p>The Company may be required to grant business advance / loan and/or make investment in the securities and/or capital contribution in the entities mentioned in the resolution as a part of strategic business decision, to the extent necessary to support the business operations of the said entities.</p> <p>Such business advances or loan granted will be unsecured.</p>
4.	Value of the transaction	The Company estimates that the monetary value for transfer of resources by way of loans/advances/guarantees to be provided by the Company to/on behalf of M/s. Vijay Subham Contrade Private Limited for FY2025-26 to be up to ₹20.00 crores.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The estimated transaction value represents 34% of annual consolidated turnover of the Company for FY2024-25.

6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	<p><b>(i) Details of the source of funds:</b> Internal Accruals and Own Funds</p> <p><b>(ii) Financial indebtedness:</b> Not Applicable</p> <p><b>(iii) Applicable terms:</b> Loans to be granted shall be unsecured, repayable on demand and shall carry interest at rate not lower than the prevailing yield of Government Securities closest to the tenor of the loan</p> <p><b>(iv) Purpose:</b> For the general corporate purposes and business requirements of the borrower</p>
7.	Justification as to why the RPT is in the interest of the listed entity	The transaction enables optimal deployment of surplus cash and generates reasonable interest income for the Company.
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not applicable
9.	Any other information that may be relevant	All relevant/important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

#### **A2. Transactions between the Company and M/s. Kautilya Traders Private Limited**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p><b>Name of the Related Party:</b> M/s. Kautilya Traders Private Limited</p> <p><b>Relationship:</b> M/s. Kautilya Traders Private Limited is considered a related party as it forms part of the Promoter Group of the Company.</p>
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Promoter Group

3.	Type, tenure, material terms and particulars	<p>The Company may be required to grant business advance / loan and/or make investment in the securities and/or capital contribution in the entities mentioned in the resolution as a part of strategic business decision, to the extent necessary to support the business operations of the said entities.</p> <p>Such business advances or loan granted will be unsecured.</p>
4.	Value of the transaction	The Company estimates that the monetary value for transfer of resources by way of loans/advances/guarantees to be provided by the Company to/on behalf of M/s. Kautilya Traders Private Limited for FY2025-26 to be up to ₹15.00 crores.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The estimated transaction value represents 25% of annual consolidated turnover of the Company for FY2024-25.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	<p><b>(i) Details of the source of funds:</b> Internal Accruals and Own Funds</p> <p><b>(ii) Financial indebtedness:</b> Not Applicable</p> <p><b>(iii) Applicable terms:</b> Loans to be granted shall be unsecured, repayable on demand and shall carry interest at rate not lower than the prevailing yield of Government Securities closest to the tenor of the loan</p> <p><b>(iv) Purpose:</b> For the general corporate purposes and business requirements of the borrower</p>
7.	Justification as to why the RPT is in the interest of the listed entity	The transaction enables optimal deployment of surplus cash and generates reasonable interest income for the Company.
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not applicable

9.	Any other information that may be relevant	All relevant/important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.
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1. Pursuant to Regulation 23 of the Listing Regulations, members may note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 4 whether the entity is a related party to the particular transaction or not.

2. The Board of Directors commends the Ordinary Resolution set out at Item No. 4 of this Notice for approval by the members.

3. None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions, except to the extent mentioned above.

#### **Item No. 05**

#### **To approve the proposal for entering into Material Related Party Transaction(s) between the Company and Chiripal Charitable Trust**

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis with **M/s. Chiripal Charitable Trust** as set out in Item No. 5 require approval of the members of the Company through the **ordinary resolutions**.

In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company ("material related party limit").

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not.

The Board recommends passing of the resolution set out at Item No. 5 as an **Ordinary Resolution**.

### A3. Transactions between the Company and Chiripal Charitable Trust

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p><b>Name of the Related Party:</b> Chiripal Charitable Trust</p> <p><b>Relationship:</b> Chiripal Charitable Trust is a related party due to common trustees/beneficiaries with the promoter group of the Company.</p>
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	<p>Mr. Vishal Chiripal Mr. Brijmohan Chiripal Mr. Jaiprakash Chiripal Mr. Jyotiprasad Chiripal</p>
3.	Type, tenure, material terms and particulars	<p><b>Type:</b> Transfer of Resources (loans/guarantees/provision of securities/Sales &amp; Services)</p> <p><b>Tenure:</b> The above arrangements will be continuing business transactions for the period from FY 2025-26.</p> <p><b>Material Terms:</b> The Company will provide services, loans, advances, and guarantees to/on behalf of Chiripal Charitable Trust for charitable activities and business purposes.</p>
4.	Value of the transaction	<p>The Company estimates that the monetary value for transfer of resources by way of Sales/ loans/ advances/ guarantees to be provided by the Company to/on behalf of Chiripal Charitable Trust for FY2025-26 to be up to ₹15.00 crores.</p>
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	<p>The estimated transaction value represents 25% of annual consolidated turnover of the Company for FY2024-25.</p>

6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	<p><b>(i) Details of the source of funds:</b> Internal Accruals and Own Funds</p> <p><b>(ii) Financial indebtedness:</b> Not Applicable</p> <p><b>(iii) Applicable terms:</b> Loans to be granted shall be unsecured, repayable on demand and shall carry interest at rate not lower than the prevailing yield of Government Securities closest to the tenor of the loan</p> <p><b>(iv) Purpose:</b> For charitable activities and general purposes of the trust</p>
7.	Justification as to why the RPT is in the interest of the listed entity	<p>The services are being provided in the ordinary course of business of the Company and forms part of the Company's revenue-generating activities.</p> <p>The transaction contributes to business growth, enhances brand presence, and optimizes utilization of the Company's resources and capabilities.</p> <p>Further the transaction is in the interest of the Company as it enables optimal utilization of surplus funds and generates reasonable returns through interest income while supporting charitable activities that align with the Company's CSR objectives.</p>
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not applicable
9.	Any other information that may be relevant	All relevant/important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.



None of the Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution, except to the extent of their equity shareholdings in the Company and/or their respective Directorship or shareholding in the related entities covered by the related party transactions for which approval/ratification of the members is sought.

For and on behalf of Board of Directors of  
**Shanti Educational Initiatives Limited**

**Date: 07.08.2025**  
**Place: Ahmedabad**

**Sd/-**  
**Vishal Chiripal**  
**Managing Director**  
**DIN: 00155013**

**CONTACT DETAILS FOR UPDATE ANY INFORMATION:**

<b>Company</b>	<b>Shanti Educational Initiatives Limited</b> <b>[CIN: L80101GJ1988PLC010691]</b> Shanti Corporate House, Beside Hira Rupa Hall, Opposite Landmark Hotel, Bopal, Ambli Road, Ahmedabad - 380058 <b>Phone:</b> 6359306006; <b>Email:</b> <a href="mailto:cs@seil.edu.in">cs@seil.edu.in</a> <b>Web:</b> <a href="http://www.seil.edu.in">www.seil.edu.in</a>
<b>Registrar and Transfer Agent</b>	<b>MUFG Intime India Private Limited</b> (Formerly known as Link Intime India Private Limited) 5th Floor, 506 to 508, Amarnath Business Center-1, Beside Gala Business Centre, Nr. St. Xavier's College, Off. C.G. Road, Ahmedabad - 380009 <b>Tel:</b> +91 79 2646 5179/86/87; <b>Email:</b> <a href="mailto:ahmedabad@in.mpms.mufg.com">ahmedabad@in.mpms.mufg.com</a> <b>Web:</b> <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>
<b>e-Voting Agency</b>	<b>Mr. Rajiv Ranjan</b> <b>Email:</b> <a href="mailto:enotices@in.mpms.mufg.com">enotices@in.mpms.mufg.com</a> ; <b>Tel:</b> +91 22 - 4918 6000
<b>VC/OAVM</b>	<b>Mr. Rajiv Ranjan</b> <b>Email:</b> <a href="mailto:enotices@in.mpms.mufg.com">enotices@in.mpms.mufg.com</a> ; <b>Tel:</b> +91 22 - 4918 6000
<b>Scrutinizer</b>	<b>Mr. Jatin Kapadia</b> <b>Email:</b> <a href="mailto:office@kjatin.com">office@kjatin.com</a> ;

## DIRECTORS' REPORT

To,

**The Members  
Shanti Educational Initiatives Limited Ahmedabad**

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "SEIL"), along with the audited financial statements, for the financial year ended 31<sup>st</sup> March, 2025.

### **FINANCIAL RESULTS:**

The financial statements for the financial year ended 31<sup>st</sup> March, 2025, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

Key highlights of financial performance of your Company for the financial year 2024-25 are provided below:

₹ in Lakhs

	Standalone		Consolidated	
Particulars	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
Sales/Income from operations	2632.21	1429.57	5898.97	1904.80
Other Income	348.92	377.57	418.91	378.11
<b>Total Income</b>	<b>2981.13</b>	<b>1807.13</b>	<b>6317.88</b>	<b>2282.91</b>
Operating expenditure	2008.12	1339.32	5218.58	1761.82
Depreciation	50.60	25.79	127.94	42.61
<b>Total expenses</b>	<b>2058.72</b>	<b>1365.11</b>	<b>5346.52</b>	<b>1804.43</b>
<b>Profit Before Tax</b>	<b>922.41</b>	<b>442.03</b>	<b>971.35</b>	<b>478.48</b>
Share of Profit/Loss of Associates	--	--	06.81	18.03
Tax	259.70	124.22	271.95	131.51
<b>Profit for the year</b>	<b>662.71</b>	<b>317.81</b>	<b>706.22</b>	<b>365.00</b>
<b>Other comprehensive Income</b>	<b>29.74</b>	<b>(24.18)</b>	<b>29.74</b>	<b>(24.18)</b>
<b>Total Comprehensive Income</b>	<b>692.45</b>	<b>293.63</b>	<b>735.95</b>	<b>340.82</b>
<b>EPS</b>				
a) Basic	<b>0.41</b>	<b>0.20</b>	<b>0.44</b>	<b>0.23</b>
b) Diluted	<b>0.41</b>	<b>0.20</b>	<b>0.44</b>	<b>0.23</b>

### **STATE OF COMPANY'S AFFAIRS AND PERFORMANCE OF THE COMPANY DURING THE YEAR:**

#### **State of Affairs of the Company:**

At SEIL, we specialize in offering strategic solutions that cater to a diverse range of educational institutions, spanning from preschool levels through post-graduation.

Additionally, we extend our expertise to include the establishment and management of schools, addressing the unique needs of aspiring individuals.

### **Standalone Operating Results:**

Your Company's total income for the year 2024-25 is Rs. 2981.13 Lakhs compared to last year's income of Rs. 1807.13 Lakhs. The Profit before Tax (after depreciation) during the year under review is Rs. 922.41 Lakhs as compared to previous year's figure of Rs. 442.03 Lakhs. Your Company has earned Net Profit of Rs. 662.71 lakhs against the Net Profit of Rs. 317.81 lakhs during the previous year.

### **Consolidated Operating Results:**

During the year under review, on a Consolidated basis, your Company (together with its Subsidiaries) has earned total income of Rs. 6317.88 Lakhs as compared to Rs. 2282.91 Lakhs in the previous financial year. Correspondingly, the Consolidated Profit Before Tax during the year under review is Rs. 971.35 Lakhs compared to previous year Rs. 478.48 Lakhs, respectively and Consolidated Profit After Tax during the year is Rs. 706.22 Lakhs compared to previous year is Rs. 365.00 Lakhs.

The improved performance is a result of sustained growth in the business, despite of tough economic conditions. Numerous innovative and state-of-the art technological measures were undertaken for driving efficiencies in running its preschool and K-12 school operations. Your Company still hopes for better performance in the current year.

### **DIVIDEND:**

The Board of Directors of the Company has not proposed any dividend for the year ended 31<sup>st</sup> March, 2025. Your Company has not paid any Interim Dividend during the financial year under review.

Pursuant to Regulation 43A of the Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy which provides:

- a. the circumstances under which shareholders may or may not expect dividend;
- b. the financial parameters that shall be considered while declaring dividend;
- c. the internal and external factors that shall be considered for declaration of dividend;
- d. manner as to how the retained earnings shall be utilized.

During the year under review, the Dividend Distribution Policy was reviewed by the Board to ensure its continued relevance. The Policy is available on the website of the Company at the link: <http://www.seil.edu.in/downloads/Dividend%20Distribution%20Policy.pdf>.

### **TRANSFER TO RESERVES:**

The Company proposes not to carry any amount to its General Reserves and the entire profit is transferred to Reserves & Surplus as Surplus in Statement of Profit and Loss.

### **DEPOSITS:**

The Company has not invited or accepted any deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), from public during the year under review. Thus, there are no outstanding and overdue deposits as at 31<sup>st</sup> March, 2025.

### EXTRACT OF ANNUAL RETURN:

The extract of Annual Return as on 31<sup>st</sup> March, 2025 is available on company's website at [www.seil.edu.in](http://www.seil.edu.in).

### CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the Financial Year ended 31st March 2025.

### INSURANCE:

All assets of the company including inventories, building, plant and machineries are adequately insured.

Company has provided Director & Officer (D & O) Insurance facility to all its Directors & Officers.

### CHANGE IN REGISTERED OFFICE OF THE COMPANY

During the year under review, there is no change of registered office of the Company. The Registered Office of the Company is situated at 1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway, Ahmedabad-380051, Gujarat, India.

### BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

Pursuant to the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The Board expressed satisfaction with the overall functioning and effectiveness of the Board, its committees and the performance of the individual Directors. The evaluation reflected a high level of engagement, strategic oversight and effective contribution from all members of the Board.

### DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year under review following persons were appointed or Resigned from the post of Director/KMP of the Company.

Sr. No.	Director Name	Designation/ Category	Appointment/ Cessation	Effective Date
1	Mrs. Sejal Agrawal (DIN: 09376887)	Independent Director	Cessation	30.05.2024
2	Ms. Dixit Yashree Kaushalkumar (DIN:07775794)	Independent Director	Appointment	30.05.2024
3	Ms Pooja H Khakhi	Company Secretary	Appointment	14.05.2024

Apart from the above changes, there is no change in Directors/KMP during the financial year 2024-25.

As on 31.03.2025 there are Six (6) Directors in the Board of the Company which comprises of one (1) Managing Director, One (1) Whole-time Director and Three (3) Independent Directors and one (1) Non-Executive & Non-Independent Director.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Category</b>
1	Mr. Vishal Chiripal	00155013	Managing Director
2	Mr. Darshan Vayeda	07788073	Whole-time Director
3	Mr. Susanta Kumar Panda	07917003	Independent Director
4	Mr. Mohit Gulati	07079838	Independent Director
5	Ms. Yashree Dixit	07775794	Independent Director
6	Mrs. Komal Bajaj	08445062	Non-Executive Non-Independent Director

**1. Details of Key Managerial Personnel during the year under review is as under:**

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 are:

<b>Sr. No.</b>	<b>Name of KMP</b>	<b>Designation</b>
1	Mr. Vishal Chiripal	Managing Director
2	Mr. Darshan Vayeda	Whole-time Director
3	Mr. Jayesh Patel	Chief Financial Officer
4	Ms. Pooja Khakhi	Company Secretary

The composition of the Board of Directors and its Committees are provided in the Corporate Governance Report, which forms part of the Annual Report.

**2. Disclosure by Directors**

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Reg. 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 amended thereof and they have also complied with the code for independent directors prescribed in Schedule IV to the Act. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, the non-executive independent directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

None of the Directors of your Company are disqualified as per the provision of section 164 (2) of the Companies Act, 2013. Your directors have made necessary disclosures as required under various provisions of Companies Act, 2013 and SEBI regulations.

### **3. Re-appointment:**

Pursuant the provisions of Section 152 of the Companies Act, 2013 and rules thereof and Articles of Association of the Company, **Mr. Darshan Vayeda** (DIN: 07788073), Director, retires by rotation at the 37<sup>th</sup> Annual General Meeting and being eligible, offered himself for re-appointment.

#### **CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:**

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge as details provided in the Corporate Governance Report. The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the year ended 31<sup>st</sup> March, 2025 except for payment of sitting fees.

#### **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:**

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's Procedures and practices.

#### **CRITERIA FOR APPOINTMENT OF MANAGING DIRECTORS / WHOLE - TIME DIRECTORS:**

The Board has, on the recommendation of the Nomination & Remuneration Committee, formulated a policy on appointment and remuneration of Directors, Key Managerial personnel and Senior Management personnel, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013.

The appointment is made pursuant an established procedure which includes assessment of managerial skills, professional behaviour, technical skills and other requirements as may be required and shall take into consideration recommendation, if any, received from any member of the Board.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(3) (c) of Companies Act 2013, with respect to the Directors' Responsibility Statement, your directors hereby confirm that:

- (a) In preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed. Further, necessary explanations are given for material departures, if any;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls, which are adequate and are operating effectively;
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

## **SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES:**

### **As on 31<sup>st</sup> March, 2025 the Company has following Subsidiary:**

During the financial year 2024-25, the Company acquired a controlling interest in M/s. Uniformverse Private Limited, thereby making it a subsidiary of the Company with effect from 13<sup>th</sup> September, 2024.

This strategic acquisition aligns with the Company's long-term growth objectives and strengthens its presence in the Education Sector. The acquisition enables synergies in procurement, distribution, and customer engagement across both entities.

M/s. Uniformverse Private Limited is now a subsidiary Company (50.50%), and its financials have been consolidated with those of the Company from the date of acquisition in accordance with the applicable accounting standards.

<b>Sr. No.</b>	<b>Name</b>	<b>Address of Registered Office</b>	<b>Nature of Business</b>	<b>Subsidiary/Associate/Joint Venture</b>
1	Little Marvels Private Limited	43, Safal Amrakunj Gokuldham, Ahmedabad, Gujarat, India, 382110.	Education Activity in Pre-School Segment	Wholly-Owned Subsidiary Company
2	Uniformverse Private Limited	B-118 -122, Central Park, GIDC, Pandesara, Pandesara, Surat City, Gujarat, India, 394221.	Uniform/ School Supply	Subsidiary Company

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, the Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in **Form AOC-1**, which forms part of this Annual Report as "**Annexure - I**".

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered/Corporate office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company.

As on 31<sup>st</sup> March, 2025 the Company has one material subsidiary i.e. M/s. Little Marvels Pvt. Ltd. whose net worth exceeds 10% of the consolidated net worth of the Company in the immediately preceding accounting year or has generated 10% of the consolidated income of the Company during the previous financial year. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is <http://www.seil.edu.in/policies.html>.

## **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AS PER COMPANIES ACT, 2013:**

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, The same is mentioned in **Form AOC-2** as annexed in **Annexure "II"**.



All transactions entered with Related Parties for the year under review were on arm's length basis and related party transactions are detailed in the financial Statement of this report.

All related party transactions are mentioned in the notes to the accounts.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. A statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company <http://www.seil.edu.in/policies.html>.

None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

#### **REMUNERATION POLICY:**

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is <http://www.seil.edu.in/policies.html>.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy

#### **MEETINGS OF BOARD AND COMMITTEE:**

The Board meets once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under SEBI (LODR) Regulations, 2015 & Companies Act, 2013. The agenda is circulated well in advance to the Board members. The items in the agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. During the year under review, 7 (Seven) Board Meetings were held on 14<sup>th</sup> May, 2024, 30<sup>th</sup> May, 2024, 26<sup>th</sup> July, 2024, 13<sup>th</sup> September, 2024, 14<sup>th</sup> November, 2024, 14<sup>th</sup> December, 2024 and 05<sup>th</sup> February, 2025.

The details of the Board and its Committee meetings and attendance of Directors at such meetings are provided in the Corporate Governance Report, which forms part of the Annual Report.

#### **SECRETARIAL STANDARD:**

The Directors states that applicable Secretarial Standards i.e. SS-1 & SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:**

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

However, there was disruption in the operations and working of the Company due to the cyber-attack that has maliciously disabled computers as a result of which database of the Company has been lost. The Company is in the process of retrieving data and carrying out requisite measures.

#### **PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, required to be disclosed by Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are provided in the **Annexure – III** of this report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule V of SEBI Listing Regulations, the Management Discussion and Analysis Report of the Company for the year under review is annexed as part of this Report separately as an **Annexure – IV**.

#### **CORPORATE GOVERNANCE REPORT:**

Your Company is committed to maintain the highest standards of Corporate Governance. We believe that sound Corporate Governance is critical to enhance and retain investor trust. Our disclosures seek to attain the best practices in Corporate Governance as prevalent globally. We have implemented several best Corporate Governance practices in the Company to enhance long-term shareholder value and respect minority rights in all our business decisions. Our Corporate Governance report for financial year 2024-25 as appended as **Annexure V** forms part of this Annual Report.

#### **BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR):**

As required under Regulation 24 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Business Responsibility & Sustainability Report is provided in a separate section and forms part of the Annual Report as **Annexure 'X'**.

#### **AUDITORS:**

##### **1. STATUTORY AUDITORS AND THEIR REPORTS:**

M/s. Nahta Jain & Associates is a Statutory Auditors of a Company who is appointed as an auditor till the conclusion of the Annual General Meeting of a Company to be held for the year 2027-28.

The Board upon recommendation of Audit committee has reappointed M/s. Nahta Jain & Associates as a Statutory Auditors of the company for the term of 5 year till the conclusion of the Annual General Meeting to be held for the year 2027-28 on such remuneration as may be agreed between Board of Directors and the firm.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

## REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of Act and Rules framed thereunder.

## 2. INTERNAL AUDITOR:

In accordance with the provisions of Section 138 of the act and rules made thereunder, the Board of Directors of the Company have appointed M/s. Jhaveri Shah & Co. Chartered Accountants, (FRN: 127390W) as Internal Auditor to conduct the Internal Audit of the Company for the F.Y. 2024-25.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall affect the going concern status of the Company's operations.

## ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company has adequate internal control systems for business processes, with regard to efficiency of operations, financial reporting, compliance with applicable laws and regulations etc. All operating parameters are monitored and controlled. Regular internal audits and checks ensure that responsibilities are executed effectively. The system is improved and modified continuously to meet with changes in business conditions, statutory and accounting requirements.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them, from time to time.

## 3. SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed M/s. K Jatin & Co., Practicing Company Secretaries as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for financial year 2024-25 issued by M/s. K Jatin & Co., Practicing Company Secretaries has been appended as **Annexure VI** to this Report.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors apart from mentioned below.

The Management acknowledges and regrets the delay in filing certain periodic compliances during the year, which arose due to the vacancy in the office of the Company Secretary and the subsequent handover period. The material penalties imposed by the Stock Exchange(s) in this regard have been duly paid, and all subsequent filings have since been made within the prescribed timelines.

1. To prevent recurrence of such delays, the Company has strengthened its compliance framework by:
2. enhancing its compliance calendar with automated alerts ahead of each statutory deadline;
3. introducing a dual-responsibility system whereby each periodic return is backed up by a designated secondary officer (Deputy Company Secretary/Head of Legal) to ensure continuity; and

4. instituting quarterly internal compliance reviews to monitor upcoming filings and implement any necessary remedial actions.

The Board assures stakeholders that the Company is committed to maintaining robust compliance standards and has taken adequate corrective measures to ensure timely submission of all future filings under SEBI (LODR) Regulations, 2015.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the year under review, details of loans and investments under the provisions of Section 186 of the Companies Act, 2013 by the Company to other bodies corporate or persons are given in notes to the financial statements.

#### **DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

Pursuant to the requirement of Regulation 21 of the Listing Regulations, the Company has constituted a sub-committee of Directors called the Risk Management Committee to oversee the Enterprise Risk Management framework. The Risk Management Committee periodically reviews the framework including cyber security, high risks items, mitigation plans and opportunities which are emerging or where the impact is substantially changing. There are no risks which, in the opinion of the Board, threaten the existence of the Company. Key risks of the Company and response strategies are set out in the Management Discussion and Analysis section which forms a part of this Annual Report.

The Risk Management Policy may be accessed on the Company's website: <http://www.seil.edu.in/downloads/Risk%20management%20policy.pdf>.

#### **COST RECORDS:**

The provisions of Section 148 of the Companies Act, 2013 and rules made thereunder for appointment of cost auditor and maintenance of cost records is not applicable to the Company.

#### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

In accordance with the SEBI Listing Regulations, a certificate has been received from M/s K Jatin & Co. Practicing Company Secretaries, that none of the Directors on the Board of the Company has been disqualified to act as Director. The same is annexed herewith as **Annexure VII**.

#### **PARTICULARS OF EMPLOYEES:**

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as '**Annexure – IX**' to this Report.

#### **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the provisions relating to Corporate Social Responsibility became applicable to the Company for the first time for the financial year 2025-26.

**In compliance with the said provisions:**

- The Company has constituted a CSR Committee of the Board on 21.05.2025.
- The Board has also approved and adopted the CSR Policy as recommended by the CSR Committee. The policy outlines the Company's CSR philosophy, focus areas, governance structure, and implementation mechanisms.
- The CSR Policy is available on the Company's website at <http://www.seil.edu.in/policies.html> or is available for inspection at the registered/Corporate office of the Company.

Since the applicability is for the first time and the mandatory CSR expenditure threshold was triggered based on financials of the immediately preceding year(s), the Company is in the process of identifying suitable CSR projects/initiatives aligned with the policy and Schedule VII of the Companies Act, 2013.

The Company shall ensure timely implementation and compliance in subsequent years.

**PREVENTION OF INSIDER TRADING:**

Pursuant to the provisions of the regulations, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its employees and other connected persons and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information.

**VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism/Whistle Blower Policy. Through this policy Directors, Employees or business associates may report the unethical behavior, malpractices, wrongful conduct, frauds, violations of the Company's code etc. to the Chairman of the Audit Committee. The same is available on the website of the Company on web Link: [http://www.seil.edu.in/downloads/whistle\\_blower\\_policy.pdf](http://www.seil.edu.in/downloads/whistle_blower_policy.pdf).

**CODE OF CONDUCT:**

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Board Members and the Senior Management personnel have affirmed compliance with the code for the year 2024-25.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013:**

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013. An appropriate complaint mechanism in the form of "Complaints Committee" has been created in the Company for time-bound redressal of the complaint made by the victim. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Policy has been updated on the website of the Company on the web-link:

[http://www.seil.edu.in/downloads/sexual\\_harassment\\_policy.pdf](http://www.seil.edu.in/downloads/sexual_harassment_policy.pdf).

The Company has not received any sexual harassment complaints during the year 2024-25.

#### **COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961**

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961 and the Maternity Benefit (Amendment) Act, 2017. The Company provides maternity leave and related benefits to eligible women employees as per the applicable laws and ensures a safe and supportive work environment for returning mothers. The prescribed benefits, including maternity leave of 26 weeks, and other entitlements, are made available to eligible employees in accordance with the law.

#### **SHARE CAPITAL:**

During the year under review, there was no change in the Authorized share capital of the Company. The Equity authorized share capital of your Company is Rs. 30,00,00,000 (Rupees Thirty Crores Only) and paid-up Equity Share Capital is Rs. 16,10,00,000 (Rupees Sixteen Crores Ten Lakhs Only) as on 31<sup>st</sup> March, 2025.

#### **SHARES:**

1. **Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.
2. **Sweat Equity:** The Company has not issued any sweat equity shares during the year under review.
3. **Bonus Shares:** No bonus shares were issued during the year under review.
4. **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.

#### **STATEMENT PURSUANT TO LISTING AGREEMENT:**

The Company's Equity shares are listed at BSE Limited. The Annual Listing Fees for the year 2024-25 has been paid.

#### **PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

#### **WEBSITE:**

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely [www.seil.edu.in](http://www.seil.edu.in) containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

#### **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

No such incidence took place during the year.

#### **CYBER SECURITY:**

During the year under review, there was disruption in the operations and working of the Company due to the cyber-attack that has maliciously disabled computers as a result of which database of the Company has been lost. The Company is in the process of retrieving data and carrying out requisite measures.

#### **ACKNOWLEDGEMENT:**

Your directors place on records their 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: 07.08.2025**

**By Order of the Board**

**For Shanti Educational Initiatives Limited**

**Sd/-  
Darshan Vayeda  
Whole-time Director  
DIN: 07788073**

**Sd/-  
Vishal Chiripal  
Managing Director  
DIN: 00155013**

**Annexure – I****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rupees)

Sl. No.	Particulars	Details	
1.	Name of the subsidiary	<b>Little Marvels Private Limited</b>	<b>Uniformverse Private Limited</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
4.	Share capital	1,00,000	7,00,000
5.	Reserves & surplus	34,60,192	80,69,003
6.	Total assets	2,60,36,036	12,62,25,981
7.	Total Liabilities	2,24,75,847	11,11,56,978
8.	Investments	0	0
9.	Turnover	6,16,58,275	35,46,97,979
10.	Profit before taxation	2,53,620	59,89,613
11.	Provision for taxation	-3,01,631	15,26,436
12.	Profit after taxation	5,55,251	44,63,177
13.	Proposed Dividend	0	0
14.	% of shareholding	100%	50.50%

**Part "B": Associates and Joint Ventures:**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is as follows: Not Applicable

**Place: Ahmedabad**

**Date: 07.08.2025**

**By Order of the Board**

**For Shanti Educational Initiatives Limited**

**Sd/-  
Darshan Vayeda  
Whole-time Director  
DIN: 07788073**

**Sd/-  
Vishal Chiripal  
Managing Director  
DIN: 00155013**



**Annexure – II****FORM NO. AOC-2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188

There was no transaction attracting the applicable provisions of sub-section (1) of Section 188 of the Companies Act, 2013, during the period under review.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Name (s) of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Chiripal Industries Ltd – Rent	Director/Promoter is Interested	Lease Agreement/Rent Agreement	01st April, 2025 to 31st March, 2026	As mutually agreed by the Parties	30.05.2024	Nil
2	Chiripal Polyfilm Ltd-Rent						
3	Nandan Terry Ltd - Rent						
4	Shanti Innovation & Research Foundation						
5	Milestone Educom Trust-Rent						
6	Nova Textile Pvt Ltd						
7	Agrawal Educational Trust-Rent		Good/Service Provided				
8	Agrawal Education Trust (SAS - Vastral)						
9	Chiripal Charitable Trust (SAS - Bopal)						
10	SIRF (SAS -Kheda)						
11	Chiripal Charitable Trust (SBS School)						
12	Milestone Educom Trust (SAS - Surat)						
13	SD Education Trust (SAS - Jaipur)		Purchase & Expenses				
14	Little Marvels Private Limited						
15	Brijmohan Chiripal						
16	Pritidevi chiripal						
17	Nandan Corporation LLP						
18	SIRF (SAS -Kheda)						
19	Uniformverse Pvt Ltd						

**Place: Ahmedabad**  
**Date: 07.08.2025**

**By Order of the Board**  
**For Shanti Educational Initiatives Limited**

**Sd/-**  
**Darshan Vayeda**  
**Whole-time Director**  
**DIN: 07788073**

**Sd/-**  
**Vishal Chiripal**  
**Managing Director**  
**DIN: 00155013**

**Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo:**

*[Pursuant to Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014]*

**A. CONSERVATION OF ENERGY:**

- i. The steps taken or impact on conservation of energy: NIL
- ii. The steps taken by the unit for utilizing alternate sources of energy: NIL
- iii. The capital investment on energy conservation equipment: NIL

**B. TECHNOLOGY ABSORPTION:**

- i. The efforts made towards technology absorption: NIL
- ii. The benefits derived as a result of above efforts: NIL
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL
- iv. The expenditure incurred on Research and Development: NIL

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year, the Foreign Exchange outgo was Rs. 52.63 Lakhs (P.Y. 37.15 Lakhs) and the foreign exchange earned was **NIL** (P.Y. NIL)

**Place: Ahmedabad**  
**Date: 07.08.2025**

**By Order of the Board**  
**For Shanti Educational Initiatives Limited**

**Sd/-**  
**Darshan Vayeda**  
**Whole-time Director**  
**DIN: 07788073**

**Sd/-**  
**Vishal Chiripal**  
**Managing Director**  
**DIN: 00155013**

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Management Discussion and Analysis Report is part of Directors Report for the Year Ended 31st March, 2025)

#### Overview of Operations of Our Company

Company's total income during the year is Rs. 2981.13 lakhs (Standalone) which consists of the following:

Particulars	As on 31.03.2025
Sale of services	2481.61
Education Services	80.49
Franchisee Income	76.56
<b>Other Revenue Income</b>	
Interest Income	287.19
Rent Income	58.34
Other Income	03.39
Total	2987.58
Less:	
Commission	06.45
<b>TOTAL INCOME</b>	<b>2981.13</b>

#### Education as a Catalyst for Societal Transformation

Education remains a fundamental enabler for driving social transformation in India. As a nation rich in cultural heritage and diverse socio-economic dynamics, India's ambition to become a global powerhouse rest heavily on the foundation of a robust and inclusive education system. Education has the transformative capacity to break poverty cycles, dismantle regressive social norms, and foster inclusivity, equity, and justice across all strata of society.

With a burgeoning youth population, India stands on the precipice of an educational renaissance. The future of learning is being reshaped by technological advancements such as digital learning platforms, AI-driven assessments, and immersive tools like virtual reality. The National Education Policy (NEP) 2020 is a pivotal reform aiming to revamp the education ecosystem by prioritizing inclusivity, skill development, and critical thinking. These initiatives will be instrumental in developing India's intellectual capital and fueling sustainable economic progress.

#### SEIL's Core Philosophy

Shanti Educational Initiatives Limited (SEIL) is a forward-thinking organization committed to catalyzing societal development through innovative educational offerings. Guided by the philosophy: **"Empowering Learners, Educators, Institutions, and Enriching Lives,"** SEIL strives to become a benchmark in delivering technology-integrated, learner-centric solutions across the education spectrum.

The Company's mission is to provide accessible, personalized, and impactful learning experiences supported by expert instruction, technological innovation, and a commitment to excellence. Our focus is to:

- Foster inquiry, creativity, and analytical thinking from early learning stages
- Promote equity, empathy, and social awareness
- Integrate academic excellence with real-world application
- Support holistic development—intellectual, emotional, and physical
- Nurture lifelong learners through innovation and continuous development
- Bridge theoretical knowledge with practical wisdom
- Shape adaptable, ethical, and globally aware citizens

### **Strength: Professionally Managed Integrated Educational Enterprise**

SEIL operates as an integrated education service provider, offering a wide array of solutions under one consolidated platform. Through a holistic and structured approach, the Company supports students, educators, and institutions across the education lifecycle.

Key service domains include:

1. Curriculum Development and Instructional Design
2. Teacher Training and Professional Development
3. Educational Technology Solutions
4. Online and Hybrid Learning Ecosystems
5. Assessment and Evaluation Frameworks
6. Career Counseling and Psychometric Services
7. Special Education Support Systems
8. Educational Research and Innovation
9. Advisory and Consultancy Services
10. School and Higher Education Management
11. Vocational Upskilling and Reskilling Initiatives
12. Institutional Auxiliary Services
13. Strategic Think Tank for Education Policy Advocacy

The Company's professionally driven management ensures:

- Strategic vision and operational excellence
- Consistent adherence to quality benchmarks
- Transparent and accountable governance practices
- Adoption of cutting-edge pedagogical innovations
- Scalable models for growth and outreach
- Stakeholder-focused, data-driven decision-making

### **SEIL's Present Offerings**

SEIL is making a tangible impact in education through its diversified offerings:

1. **Early Childhood Education:** Shanti Juniors preschools ensure foundational learning, especially in underserved and semi-urban geographies.
2. **Digital Literacy:** Digital tools and platforms to prepare learners for a tech-centric world.
3. **Skill Development:** Catalyzer equips students with 21st-century skills including leadership, critical thinking, and communication.
4. **Teacher Empowerment:** Comprehensive training modules focused on pedagogical skills, subject matter expertise, and adaptive learning techniques.

5. **Global Readiness:** Keystone’s “Pathways” program offers international-standard learning frameworks.
6. **Employment Enablement:** Creating quality employment opportunities within and beyond the education sector.
7. **Research and Innovation:** Ongoing investments in pedagogy, technology, and learning sciences.
8. **Infrastructure Development:** Provision of advanced infrastructure to educational institutions, alleviating capital investment burdens.
9. **Auxiliary Services:** Comprehensive support services including admissions, examinations, and extracurricular programming.

### **Strategic Roadmap**

SEIL’s forward-looking strategy operates on two key growth trajectories:

1. Strengthening and scaling existing business verticals to expand reach and market share.
2. Diversifying service portfolios to address emerging demands and bridge systemic gaps.

Forthcoming initiatives include:

- Launch of Online Courses and Certification Programs
- Expansion of Education Consultancy and Institutional Training
- Full-service School Management Solutions
- Career Counseling and Placement Support for Higher Education Institutions
- Corporate Learning and Workforce Development
- Launch of a Tech-Enabled Uniform and Accessories Distribution Platform

These expansions aim to centralize service delivery, reduce operational friction for clients, and offer an integrated engagement experience.

### **Benefits to Client Institutions:**

- Enhanced learner retention and engagement
- Strengthened learning environments and infrastructure
- Equitable learning access
- Academic excellence and performance improvement
- Community and stakeholder engagement
- Empowered teaching and administrative staff

### **Industry Landscape and Competitive Environment**

India hosts the world’s third-largest higher education system. Yet, systemic inefficiencies restrict access to just 10% of the eligible youth population. Challenges around quality, infrastructure, and research output persist, compounded by uniform funding allocation and limited academic autonomy. Revitalizing this landscape requires targeted reforms and strategic investments, particularly in institutional capacity building and research facilitation.

### **Outlook**

SEIL remains focused on:

- Delivering globally competitive education rooted in Indian ethos
- Ensuring affordability and inclusivity
- Integrating smart classroom technologies
- Nurturing a workforce of passionate and skilled educators
- Institutionalizing corporate best practices and governance

As a turnkey education solutions provider, SEIL leverages domain expertise, standardized frameworks, and a future-ready vision to redefine education delivery across K-12 and higher education ecosystems. With an intent to establish a presence in every district headquarter, the Company aims to be a catalyst for comprehensive school development and academic excellence.

### **Internal Control Systems and Adequacy**

The Company has instituted a comprehensive internal control framework aligned with its operational scale and sectoral complexities. These controls are designed to:

- Drive operational efficiency
- Optimize resource allocation
- Safeguard company assets
- Mitigate financial and operational risk
- Ensure timely and accurate financial disclosures

### **Discussion on financial performance with respect to operational performance**

The Company has not incurred losses during the year under review.

### **Financial Results (Standalone)**

₹ in Lakhs		
Particulars	As on 31.03.2025	As on 31.03.2024
Sales/Income from operations	2632.21	1429.57
Other Income	348.92	377.57
<b>Total Income</b>	<b>2981.13</b>	<b>1807.13</b>
Operating expenditure	2008.12	1339.32
Depreciation	50.60	25.79
<b>Total expenses</b>	<b>2058.72</b>	<b>1365.11</b>
<b>Profit Before Tax</b>	<b>922.41</b>	<b>442.03</b>
Tax	259.70	124.22
<b>Profit for the year</b>	<b>662.71</b>	<b>317.81</b>
Other Comprehensive Income	29.74	(24.18)
<b>Total comprehensive Income</b>	<b>692.45</b>	<b>293.63</b>
<b>EPS</b>		
a) <b>Basic</b>	<b>0.41</b>	<b>0.20</b>
b) <b>Diluted</b>	<b>0.41</b>	<b>0.20</b>

The Company's pre-school division Shanti Junior is operating at pan India basis with almost 161 Shanti Juniors Preschool centers with presence in 40 Cities.

### **Human Resource Development**

At SEIL, human capital is regarded as a pivotal enabler of organizational excellence. The Company continuously invests in strategic talent management initiatives, including:

- Career pathing through job rotation and job enrichment
- Internal succession planning
- Executive and leadership development programs

Industrial relations remained cordial and harmonious throughout the year. The Company values the commitment, competence, and contributions of its employees, who remain key stakeholders in its success journey.

**Forward-Looking and Cautionary Statement**

This report may contain forward-looking statements that reflect the Company's current expectations. Actual performance may vary due to macroeconomic conditions, regulatory changes, competitive dynamics, and other external factors. The Company undertakes no obligation to update such statements based on future events or developments.

**Place: Ahmedabad**  
**Date: 07.08.2025**

**By Order of the Board**  
**For Shanti Educational Initiatives Limited**

**Sd/-**  
**Darshan Vayeda**  
**Whole-time Director**  
**DIN: 07788073**

**Sd/-**  
**Vishal Chiripal**  
**Managing Director**  
**DIN: 00155013**



**Report on Corporate Governance**

The Corporate governance reports is a report which reflects how companies monitor the actions, policies, practices and decisions of the corporation, as well as the effect of their actions on their agents and concerned stakeholders. The Directors present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2025, in terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

**I. SEIL and Corporate Governance**

Our Company's philosophy on Corporate Governance is aimed at optimizing the balance between stakeholders' interests and corporate goals through the efficient conduct of its business and meeting obligations in a manner that is guided by transparency, accountability and integrity. As a good corporate, our Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability besides building confidence in its various stakeholders, thereby paving the way for long term success.

We consider stakeholders as partners in our success and are committed to maximizing stakeholders' value, be it shareholders, employees, customers, vendors, governments or the community at large. We believe that following global practices, transparent disclosures and empowerment of stakeholders are as necessary as delivering solid financial results, for creating and sustaining value for shareholders and meeting expectations of customers and society.

Our Company is committed to creating value that is not only profitable to the business but sustainable in the long-run of all stakeholders. In pursuit of same, we consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance in the Company.

Company is not only in compliance with the requirements stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended from time to time, with regard to corporate governance, but is also committed to sound corporate governance principles and practice and constantly strives to adopt emerging best corporate governance practices being followed worldwide.

A report on compliance with corporate governance principles as prescribed under the SEBI LODR is given below.

## **II. Board of Directors**

Shanti Educational Initiatives Limited (SEIL) is in compliance with the Board composition requirements of the Listing Regulations. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management.

As on 31<sup>st</sup> March, 2025 the Board of Directors of the Company comprised of Six (6) Directors, out of which Three (3) are Independent Directors, one (1) Whole-time Director viz. Mr. Darshan Vayeda and One (1) Managing Director viz. Mr. Vishal Chiripal and One (1) non-executive non-independent Director viz Mrs. Komal Bajaj.

Further Mr. Jayeshbhai Ramanbhai Patel acts as a Chief Financial Officer (CFO) of the Company and Ms. Pooja Khakhi as Company Secretary of the Company.

The Board of the Company is well diversified and the Board continues to recognize that an appropriate mix of diversity and skills is key for introducing different perspectives into Board debate and for better anticipating the risks and opportunities in building a long-term sustainable business. Each member of the Board offers a range of core skills and experience that is relevant to the successful operation of the Group. The profiles of our directors are available on our website of our company.

### **A. Composition of the Board**

The Composition of the Board of the Company is in conformity with the SEBI LODR. The names and categories of Directors, the number of Directorships and committee positions held by them are given below.

None of the Directors is a director in more than eight listed companies. Further, none of the Directors is an Independent Director in more than seven listed companies or three listed companies in case he/she serves as a Managing Director or Whole-time Director in any listed company. None of the Directors on the Board are a member of more than 10 committees and a chairperson of more than 5 committees, across all public limited companies in which he/she is a director.

Name of the Director	Category	DIN	Total number of Directorships in Listed entities including this entity, Committee Chairpersonships and Memberships of Public Limited Companies* as on 31 <sup>st</sup> March, 2025		
			Directorships	Committee Chairpersonships	Committee Memberships
Vishal Vedprakash Chiripal	Managing Director	00155013	1	0	0
Darshan Vayeda Yogendrabhai	Whole Time Director	07788073	1	0	1
Komal Bajaj	Non-Executive Non-Independent Director	08445062	1	0	1
Mohit Mahendra Gulati	Independent Director	07000832	1	2	2
Susanta Kumar Panda	Independent Director	07917003	5	2	9
Yashree Dixit	Independent Director	09376887	3	1	4

\*Excludes private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013 and Government Bodies. (Only Listed entity is included)

#Includes Additional Directorships and Directorship in Shanti Educational Initiatives Limited.

^ Committees considered are Audit Committee, and Stakeholders Relationship Committee.

Pursuant to the amendments through SEBI (LODR) (Amendment) (Regulations), 2018 in Schedule V; the names of other listed entities where Directors of the Company are Directors along with the category of Directorship as at 31st March, 2025 are appended separately below:

Sr. No.	Name of Director	Name of Listed Entities in which the concerned Director is a Director	Category of Directorship in Listed Entities
1	Mr. Susanta Kumar Panda (DIN:07917003)	Vishal Fabrics Limited	Non-Executive Independent Director
		Zee Media Corporation Limited	
		Tiger Logistics (India) Limited	
2	Ms. Yashree Dixit (DIN: 07775794)	Asian Granito India Limited	Non-Executive Independent Director
		Shree Bhavya Fabrics Limited	

## **Board Procedure**

Notice along with detailed agenda is sent to each Director at least 7 days in advance of Board and Committee meetings. All material information is incorporated in the agenda along with supporting documents and relevant presentations. Where it is not practicable to attach any document to the agenda, the same is tabled at the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. To enable the Board to discharge its responsibilities effectively, the Chairperson presents during each Board Meeting, the overall performance of the Company.

The Board reviews strategy and business plans, annual operating plans and capital expenditure budgets, investment and exposure limits, compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any.

The Company Secretary records Minutes of the proceedings of each Board and Committee meeting. Draft Minutes are circulated to Board/Committee Members within 15 days from the meeting for their comments. Directors communicate their comments (if any) in writing on the draft minutes within seven days from the date of circulation. The Minutes are entered in the Minute Books within 30 days from the conclusion of the Meeting and signed by the Chairperson at the subsequent meeting. The copy of the signed Minutes, certified by the Company Secretary or in his absence by any Director authorised by the Board, are circulated to all Directors within fifteen days of their signing.

Apart from Board Members and the Company Secretary, the Board and Committee Meetings are also attended by the Chief Financial Officer and wherever required by the heads of various corporate functions.

### **B. Process for Board Appointments**

The Board recognizes the benefit that diversity in all its forms, including but not limited to age, gender, race, ethnic origin, cultural and educational background, can bring to Board debate and perspective. The Board is responsible for the selection of new directors and has delegated the selection process to the Nomination & Remuneration Committee (NRC). The NRC has a prescribed process for the selection and appointment of new Directors and Key Managerial Personnel (KMP). The Committee, based on a well-defined criterion, makes recommendations to the Board on the induction of new directors and KMPs.

### **C. Information Flow to the Board Members**

Information is provided to the Board Members on a continuous basis for their review, inputs and approval from time to time. More specifically, we present our annual strategic plan and operating plans of our business to the Board for their review, inputs and approval. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval. In addition, various matters such as appointment of Directors and Key Managerial Personnel, corporate actions, review of internal and statutory audits, details of investor grievances, acquisitions,

important managerial decisions, material positive/negative developments and statutory matters are presented to the respective Committees of the Board and later with the recommendation of Committees to the Board of Directors for their approval. As a system, in most cases, information to Directors is submitted along with the agenda papers well in advance of the Board meeting. Inputs and feedback of Board Members are taken and considered while preparation of agenda and documents for the Board meeting.

#### **D. Number of Board meetings, attendance of the Directors at meetings of the Board and the Annual General Meeting ("AGM")**

During the financial year under review, Seven Board Meetings were held on the following dates – 14<sup>th</sup> May, 2024, 30<sup>th</sup> May, 2024, 26<sup>th</sup> July, 2024, 13<sup>th</sup> September, 2024, 14<sup>th</sup> November, 2024, 14<sup>th</sup> December, 2024 and 05<sup>th</sup> February, 2025. The 36<sup>th</sup> Annual General Meeting of the Company was held on 29<sup>th</sup> August, 2024.

The attendance of the Directors at these meetings is as mentioned in the table below:

<b>Sr. No.</b>	<b>Director</b>	<b>No. of Board Meeting Held</b>	<b>No. of Board Meeting Attended</b>	<b>Attendance at the 36<sup>th</sup> AGM</b>
1	Vishal Chiripal	7	6	Yes
2	Darshan Vayeda	7	7	Yes
3	Komal Bajaj	7	7	Yes
4	Susanta Kuamar Panda	7	7	Yes
5	Mohit Gulati	7	7	Yes
6	Sejal Agrawal	7	2	No
7	Yashree Dixit	7	5	Yes

#### **E. Shareholding of Non-Executive Directors**

The details of Company's shares held by Non-Executive Directors as on 31<sup>st</sup> March 31, 2025 are given below:

<b>Directors</b>	<b>No. of shares</b>
Mrs. Komal Bajaj	0
Mr. Susanta Kuamar Panda	0
Mr. Mohit Gulati	0
Ms. Yashree Dixit	0

## **F. Details of familiarization program imparted to Independent Directors**

During the year, the Independent Directors were apprised at frequent intervals on the industry trends, business model and the overview of the Company and its operations by the senior management team. Further, various business unit heads made presentations to the Independent Directors at periodic intervals on the performance and future strategy of their respective business units. The Independent Directors were also regularly apprised of all regulatory and policy changes including their roles, rights and responsibilities. Presentations on internal control over financial reporting, operational control over financial reporting, Prevention of Insider Trading Regulations, SEBI LODR, framework for Related Party Transactions etc. were made to the Board Members during the year. The details of the same is available at <http://www.seil.edu.in/downloads/Familiarization%20Programme.pdf>.

## **G. Key expertise of the Board of Directors**

The Board of Directors of your Company comprises of qualified and proficient Members who bring appropriate expertise and competence enabling them to make effective contribution to the Board and its committees.

Below are the key skills/expertise/competence identified by the Board of Directors:

- Strategic vision
- Leadership
- Industry knowledge
- Corporate governance
- Research and innovation
- Financial analysis and reporting
- Digital perspective
- Global landscape
- Risk management
- Social and regulatory framework
- Human capital and integrity
- Science and technology

While all the Board members possess the skills identified, their area of core expertise is given below:

<b>Skills and its description</b>	<b>Mr. Vishal Chiripal</b>	<b>Mr. Darshan Vayeda</b>	<b>Mr. Susanta Kumar Panda</b>	<b>Mrs. Komal Bajaj</b>	<b>Mr. Mohit Gulati</b>	<b>Ms. Yashree Dixit</b>
<b>Wide Management and Leadership Experience:</b> Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth	✓	✓	✓	✓	✓	✓
<b>Accounting and Financial Skills</b> Leadership/Management experience in handling financial management of a large organization along with an understanding of accounting and financial statements.	✓	✓	✓	✓	✓	✓
<b>Strategic Planning</b> Experience in leading the sustainability, Environment, Social and Governance visions of organizations, to be able to integrate these into the strategy of the Company	✓	✓	✓	✓	✓	✓
<b>Legal and Risk Management</b> Knowledge and experience in regulatory and governance requirements and ability to identify key risks affecting the governance of the Company	✓	✓	✓	✓	✓	✓
<b>Diversity</b> Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide	✓	✓	✓	✓	✓	✓

<b>Corporate Governance</b> Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates. Experience in boards and committees of other large companies.	√	√	√	√	√	√
<b>Marketing</b> Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation	√	√	√	√	√	√
<b>Sustainability and Environment</b> Experience in leading the sustainability visions of organizations, to be able to integrate these into the strategy of the Company	√	√	√	√	√	√

#### H. Declaration by the Board

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/ she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the SEBI LODR. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the sections and regulations and are independent of the management.

The Board affirms that all Independent Directors of the Company possess the integrity, necessary expertise, proficiency, and broad experience in their respective fields, enabling them to provide valuable guidance and independent judgment in the Company's decision-making process. ID has registered with Data bank and those requiring to pass proficiency test has passed.

#### I. Resignation of any Director from the Board

During the year 2024-25, Mrs. Sejal Agrawal (DIN: 09376887), Non-Executive Independent Director of the Company has resigned from the post w.e.f. 30<sup>th</sup> May, 2024 due to pre-occupation and other personal commitments.

### III. COMMITTEES OF THE BOARD

The Board has constituted various committees to focus on specific areas and to make informed decisions within their authority. Each committee is directed by its charter which outlines their scope, roles, responsibilities and powers. All the decisions and recommendations of the committee are placed before the Board for their approval. The Company's guidelines relating to Board Meetings are applicable to committee meetings as far as practicable. Each committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functions. Senior officers/function heads are invited to present various



details called for by the committee at its meeting.

**Committees of the Board are as under:**

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee
- D. Risk Management Committee
- E. Corporate Social Responsibility Committee

**(A) AUDIT COMMITTEE**

**• Audit Committee Composition:**

The composition and terms of reference of the Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and with Regulation 18 of the Listing Regulations, 2015. The Committee members have requisite knowledge in the fields of Finance, Accounts and Company Law. During the financial year under review, The Audit Committee met Five times on the following dates – 30.05.2024, 26.07.2024, 13.09.2024, 14.11.2024 and 05.02.2025. The representatives of Internal and Statutory Auditors are invitees to Audit Committee meetings and the Company Secretary acts as the Secretary of the Audit Committee.

**• Constitution of the Audit Committee as on 31.03.2025 is as under**

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1.	Mr. Susanta Kumar Panda	Chairman, Independent, Non-Executive	28.06.2021	-
2.	Mr. Darshan Vayeda	Whole-time Director, Executive	20.04.2017	-
3.	Mr. Mohit Gulati	Member, Independent, Non-Executive	30.05.2024	
4.	Ms. Yashree Dixit	Member, Independent, Non-Executive	30.05.2024	-
5.	Mrs. Sejal Agrawal	Member, Independent, Non-Executive	08.08.2022	30.05.2024

The attendance of the Directors at these Audit Committee meetings is as mentioned in the table below:

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>No. of Meetings which director was entitled to attend</b>	<b>No. of Meetings Attended</b>
1.	Mr. Susanta Kumar Panda	5	5
2.	Mr. Darshan Vayeda	5	5
3.	Mrs. Sejal Agrawal	1	1
4.	Mr. Mohit Gulati	4	4
5.	Ms. Yashree Dixit	4	3

## **(B) STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The composition and terms of reference of the Committee is in compliance with the Section 178 of the Companies Act, 2013 and with Regulation 20 of the Listing Regulations, 2015. The Committee consists of 3 Directors out of which 2 are Non-Executive Independent Directors. The Chairman of the Committee is an Independent Director. During the year under review, the Committee met 4 (Four) times as on 30.05.2024, 26.07.2024, 14.11.2024 and 05.02.2025. The Stakeholders Relationship Committee inter-alia deals with all matters relating to Stakeholders/Investors Grievance and its redressal and others as specified in the Listing Regulations, 2015. During the year ended 31<sup>st</sup> March, 2025, no Shareholders' Complaints were received by the Company. For effective and efficient grievance management, the Company has dedicated email id: [cs@seil.edu.in](mailto:cs@seil.edu.in) to resolve the grievances of the investors.

**Constitution of the Stakeholders' Relationship Committee as on 31.03.2025 is as under:**

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1.	Ms. Yashree Dixit	Chairperson, Independent, Non-Executive	30.05.2024	-
2.	Mr. Susantakumar Panda	Member, Whole-time Director, Executive	28.06.2021	-
3.	Mrs. Komal Bajaj	Member, Non-Independent, Non-Executive	30.05.2024	-
4.	Mr. Mohit Gulati	Member, Independent, Non-Executive	30.05.2024	-
5	Mrs. Sejal Agrawal	Member, Independent, Non-Executive	08.08.2022	30.05.2024
6	Mr. Darshan Vayeda	Whole-time Director, Executive	20.04.2017	30.05.2024

The attendance of the Directors at this Committee meeting is as mentioned in the table below:

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>No. of Meetings which director was entitled to attend</b>	<b>No. of Meetings Attended</b>
1.	Ms. Yashree Dixit	3	2
2.	Mr. Susantakumar Panda	4	4
3.	Mrs. Komal Bajaj	3	3
4.	Mr. Mohit Gulati	3	3
5.	Mr. Darshan Vayeda	1	1
6.	Mrs. Sejal Agrawal	1	1

## **(C) NOMINATION AND REMUNERATION COMMITTEE**

**Nomination and Remuneration Committee Composition:** The composition and terms of reference of the Committee is in compliance with the Section 178 of the Companies Act, 2013 and with Regulation 19 of the Listing Regulations, 2015. The Committee consists of 3 Directors all of whom are Non-Executive Directors. The Chairman of the Committee is an Independent Director. During the year under review, the Committee met Two (2) times as on 14.05.2024 and 30.05.2024.

**Constitution of the Nomination and Remuneration Committee as on 31.03.2025 is as under:**

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1.	Mr. Susanta Kumar Panda	Chairman, Independent, Non-Executive	28.06.2021	-
2.	Mr. Mohit Gulati	Member, Whole-time Director, Executive	30.05.2024	-
3.	Ms. Yashree Dixit	Member, Independent, Non-Executive	30.05.2024	-
4.	Mrs. Komal Bajaj	Member, Non- Independent, Non-Executive	30.05.2024	-
5.	Mrs. Sejal Agrawal	Member, Independent, Non-Executive	08.08.2022	30.05.2024
6.	Mr. Darshan Vayeda	Whole-time Director, Executive	20.04.2017	30.05.2024

The attendance of the Directors at these Committee meetings is as mentioned in the table below:

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>No. of Meetings which director was entitled to attend</b>	<b>No. of Meetings Attended</b>
1.	Mr. Susanta Kumar Panda	2	2
2.	Mrs. Komal Bajaj	2	2
3.	Mrs. Sejal Agrawal	2	2
4.	Mr. Darshan Vayeda	2	2

**(D) RISK MANAGEMENT COMMITTEE**

The Company has constituted Risk Management Committee to frame, implement and monitor the risk Management plan for the Company.

The Committee carried out its functions as per the powers and roles given by the Board of Directors under Regulation 21 of Listing Regulations.

The terms of reference of the Committee are as under:

1. To formulate a detailed Risk Management Policy, which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly Environment, Social and Governance related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

The composition and terms of reference of the Committee is in of the Companies Act, 2013 and with Regulation of the Listing Regulations, 2015. The Committee consists of 3 Directors i.e. Mr. Darshan Vayeda, Mr. Susanta Kumar Panda and Mrs. Komal Bajaj. The Chairman of the Committee is Darshan Vayeda. During the year under review, the Committee met on 20.05.2024 and 14.12.2024 in which all the committee members were present in the meeting.

#### **(E) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, CSR provisions became applicable to the Company for the first time for the financial year 2025-26, based on the financial thresholds prescribed under the Act.

In compliance with the statutory requirements, the Board of Directors constituted a CSR Committee on 21.05.2025. The Committee comprises the following directors:

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1.	Mr. Darshan Vayeda	Chairperson, Whole-time Director, Executive	21.05.2025	-
2.	Ms. Yashree Dixit	Member, Independent, Non-Executive	21.05.2025	-
3.	Mrs. Komal Bajaj	Member, Non- Independent, Non-Executive	21.05.2025	-

#### **IV. REMUNERATION OF DIRECTORS**

##### **A. Remuneration Policy**

Your Company has a well-defined policy for remuneration of the Directors, Key Management Personnel and Senior Management. The policy is furnished on the Company's website [www.seil.edu.in](http://www.seil.edu.in) at the following path: Investor Relation> Policies> Remuneration Policy for Non- Executive Directors.

The elements of remuneration package of the Executive Directors include fixed and variable salary, performance bonus, contribution to provident fund, superannuation, gratuity, perquisites and allowance, reimbursement of expenses etc., as applicable to employees of the Company. The Executive Directors are employees of the Company and are subject to service conditions as per the Company policy, which is three months' notice period, or such period as mutually agreed upon. There is no provision for payment of severance fees to Executive/Non-Executive Directors. Independent Directors are paid remuneration in the form of commission, apart from the sitting fees and are not subject to any notice period and severance fees.

## B. Remuneration to Executive Directors

The remuneration payable to executive directors shall be paid in consultation with the Nomination & Remuneration Committee who decides the remuneration structure for Executive Directors by considering the financial position of the Company, qualification, experience of the directors, trend in the industry, past performance, past remuneration and limits prescribed for remuneration of Executive Directors i.e 10 % of net profit of the Company calculated in the manner prescribed under the Companies Act and subject to necessary approvals thereunder. The Nomination & Remuneration Committee ensures that remuneration if any payable to executive directors does not exceeds the prescribed limits.

The details of remuneration of Directors for the year ended March 31, 2025 are given below:

	Salary and Perquisites					(Rs. in Lakhs)
Directors	Fixed Pay & Bonus	Perqui sites	Retiral Benefits	Commis sion	Sitting Fees	Total
Vishal Chiripal	12.00					12.00
Darshan Vayeda	16.84	-	-	-	-	16.84

No options under the Company's ESOP plan were granted to Executive/Non-Executive Directors during the financial year.

## C. Remuneration to Non-Executive - Independent Directors:

There is no pecuniary relationship or transactions of the Non-Executive Independent Directors vis-a-vis the Company, except otherwise stated in the Report.

All the Non-Executive Independent Directors receive sitting fees for attending Board Meetings, Audit Committee Meetings, Nomination and Remuneration Committee Meetings, and Stakeholders Relationship Committee Meetings. The sitting fees paid to Non-Executive Directors are within the limits prescribed under the Companies Act, 2013 read with the relevant Rules. The nonexecutive directors have been paid sitting fees as per the limit prescribed in the Act.

**Details of Remuneration paid to the Non-Executive Directors during the Financial Year 2024-25 is as follows:**

(Rs. In Lakh)

Sr. No.	Name of Directors	Salaries and Perquisites (Rs)	Sitting Fees (Rs)	Commission (Rs)	No. of Shares held
1.	Mr. Susanta Kumar Panda	-	1.50	-	-
2.	Mr. Mohit Gulati	-	1.50	-	-
3.	Ms. Yashree Dixit	-	0.75	-	-

## V. GENERAL BODY MEETINGS

### Annual General Meetings

The date, time location of Annual General Meetings held during the last three years and the special resolutions passed thereat are as follows:

Year	Date and Time	Venue	Special Resolution(s) Passed
2021-22	September 30, 2022 at 1.00 PM	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	<ol style="list-style-type: none"><li>1. To regularize Mrs. Sejal Agrawal(DIN: 09376887) as an Independent Director of Company</li><li>2. To regularize Mr. Mohit Gulati (DIN: 07079838) as an Independent Director of the Company</li><li>3. To Re-appoint Mr. Darshan Vayeda (DIN: 07788073) as Whole-time Director for the term of 5 years</li></ol>
2022-23	September 29, 2023 at 5.00 PM	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	<ol style="list-style-type: none"><li>1. To re-appoint M/s. Nahta Jain &amp; Associates, Chartered Accountants as Statutory Auditors of the Company</li><li>2. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013</li></ol>
2023-24	August 29, 2024 at 03:00 PM	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	<ol style="list-style-type: none"><li>1. Regularization of Ms. Dixit Yashree Kaushalkumar (DIN: 07775794) by appointing her as an Independent Director of the Company</li><li>2. To approve Change in object clause of the Memorandum of Association of the Company</li><li>3. To seek approval to advance any loan/give any guarantee/provide any security to all such person specified under section 185 of the Companies Act, 2013</li><li>4. To approve and ratify Related Party Transactions with M/s. Chiripal Charitable Trust</li><li>5. To approve and Ratify Material Related Party Transactions</li></ol>

### **Special Resolutions Passed through Postal Ballot**

There were no Special Resolutions passed during FY 2024-25 through Postal Ballot. Further, there is no immediate proposal for passing any resolution through Postal Ballot.

## **VI. MEANS OF COMMUNICATION**

### **I. Quarterly financial results**

The quarterly financial results are normally published in Financial Express (Gujarati and English edition) newspapers and are also displayed on Company's website [www.sei.edu.in](http://www.sei.edu.in).

### **II. News Releases, Presentations**

Official news/press releases, if any, are sent to the Stock Exchanges and are displayed on the Company's website [www.seil.edu.in](http://www.seil.edu.in)

### **III. Presentations to Institutional Investors/ Analysts**

Presentations are made to institutional investors and financial analysts on quarterly financial results of the Company. These presentations are also uploaded to the Company's website [www.seil.edu.in](http://www.seil.edu.in) and are sent to Stock Exchanges. The schedule of meetings with institutional investors/financial analysts are intimated in advance to the Stock Exchanges and disclosed on Company's website.

### **IV. Website**

The Company's website [www.seil.edu.in](http://www.seil.edu.in) contains a separate and dedicated section "Investors" where shareholder information is available. Information such as press releases, notice of the Board Meeting, revision in credit rating, clippings of newspaper publications, etc., are uploaded on the website. The Company's Annual Report is also uploaded on the website in a user-friendly and downloadable form.

### **V. BSE Corporate Compliance & Listing Centre ('Listing Centre')**

BSE's Listing Centre is a web-based application designed for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases are electronically filed on the Listing Centre.

### **VII. SEBI Complaints Redress System (SCORES)**

Investor complaints are processed through a centralized web-based complaints redressal system. Centralised database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company, online viewing by investors of actions taken on the complaint and the current status are updated/resolved electronically in the SEBI SCORES system.

## **VII. GENERAL SHAREHOLDERS INFORMATION**

### **A. Company Registration Details**

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L80101GJ1988PLC010691.

Annual General Meeting Date and Time Venue	Friday, 19 <sup>th</sup> September, 2025 at 03.30 P.M. through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM")
Financial Year	01 <sup>st</sup> April, 2024 – 31 <sup>st</sup> March, 2025
Dividend Payment Date	Dividend not proposed
Record Date	12.09.2025 (Friday)

Listed on Stock Exchanges	BSE Limited, PJ Towers, Dalal Street, Mumbai - 400001
Stock Code/Symbol	539921
International Securities Identification Number	INE440T01028
Payment of Annual listing fees to Stock Exchange	Paid
Registrar to an issue and share transfer agents	<b>MUFG Intime India Private Limited</b> (Formerly known as Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra.  <b><u>Address for Correspondence</u></b> 5th Floor, 506 to 508, Amarnath Business Center-1, Beside Gala Business Centre, Nr. St. Xavier's College, Off. C.G. Road, Ahmedabad - 380009
Address for Correspondence	<b><u>Registered Office Address</u></b> 1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway Ahmedabad-380051 <b><u>Corporate Office Address</u></b> Shanti Corporate House, Near Hiranupa, Banquet Hall, Bopal-Ambli Road, Ahmedabad-380058

#### B. Market price data during 2024-25

The monthly high/low closing prices and volume of shares of the Company from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 are given below:

Month	BSE		
	High Price	Low Price	Volume of Equity Shares
Apr-24	81.00	55.00	17,48,483
May-24	104.00	65.60	5,75,222
Jun-24	104.95	84.02	1,25,310
Jul-24	109.64	81.20	31,05,975
Aug-24	156.70	104	93,31,917
Sep-24	207.75	116.30	1,33,91,692
Oct-24	206.00	142.80	6,86,635
Nov-24	189.95	150.00	11,86,194
Dec-24	200.00	132.15	18,96,782
Jan-25	154.90	102.10	32,25,887
Feb-25	133.15	82.75	2,09,926
Mar-25	103.10	78.00	18,95,308



**Share Transfer System:**

Entire holding of the company is in dematerialized form and matters pertaining to Share Transfer are being handled by MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

**Distribution of Shareholding:**

SR. No.	SHARES RANGE			NUMBER OF SHARE-HOLDERS	% OF TOTAL SHARE-HOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	3,464	90.6332	2,05,121	0.1274
2	501	to	1000	128	3.3490	97,215	0.0604
3	1001	to	2000	80	2.0931	1,18,336	0.0735
4	2001	to	3000	16	0.4186	38,982	0.0242
5	3001	to	4000	14	0.3663	49,484	0.0307
6	4001	to	5000	18	0.4710	84,462	0.0525
7	5001	to	10000	32	0.8373	2,34,278	0.1455
8	10001	to	*****	70	1.8315	16,01,72,122	99.4858
<b>Total</b>				<b>3822</b>	<b>100.0000</b>	<b>16,10,00,000</b>	<b>100.0000</b>

**Shareholding Pattern as on 31<sup>st</sup> March, 2025 is as follows:**

Sr. No.	Category	No. of Shares	Percent
1	Body Corporate - Ltd Liability Partnership	1	0.00
2	Corporate Bodies (Promoter Co)	1,77,38,700	11.02
3	Foreign Company	56,11,100	3.49
4	Foreign Promoters	1,20,70,457	7.50
5	FPI (Corporate) - I	1,16,02,380	7.21
6	FPI (Corporate) - II	1,25,13,491	7.77
7	Hindu Undivided Family	97,185	0.06
8	Non-Resident (Non Repatriable)	6,977	0.00
9	Non-Resident Indians	80,06,692	4.97
10	Other Bodies Corporate	97,17,338	6.04
11	Promoter - Trust	565	0.00
12	Promoters	7,39,76,000	45.95
13	Public	96,59,114	6.00
	<b>TOTAL:</b>	<b>16,10,00,000</b>	<b>100.00</b>

**Dematerialization of Shares and Liquidity:**

Entire equity share capital is held in the demat form with NSDL and CDSL.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.

There are no GDRs/ADRs/Warrants or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

**Commodity price risk or foreign exchange risk and hedging activities: NIL**

**List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: NIL**

**VIII OTHER DISCLOSURES****I. Materially significant related party transactions**

During the financial year 2024-25, the materially significant related party transactions or arrangements that were entered into between the Company and its promoters, management, Directors or their relatives, subsidiaries, etc. that may have potential conflict with the interests of the Company at large are included in the transactions disclosed as a part of financial Statement. The Company has formulated a policy on dealing with Related Party Transactions, which specifies the manner of entering into Related Party Transactions. This policy has also been posted on the website of the company i.e. [www.seil.edu.in](http://www.seil.edu.in).

**II. Details of non-compliance**

During the year 2024-25 there were no instances of non-compliances by the Company related to capital markets and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities except as mentioned below. The Company has also complied with the requirements of Corporate Governance Report and disclosed necessary information as specified under the SEBI LODR.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount (in Rs.)</b>
1	<b>Regulation 43A</b> Non-disclosure of Dividend Distribution Policy in the Annual Report and on the websites of the entity	29,500
2	<b>Regulation 31</b> Delay in submission of Shareholding Pattern for the quarter ended 31st March 2024	54,280
3	<b>Regulation 13(3)</b> Delay in submission of Investor grievances for the quarter ended 31st March 2024	10,620

4	<b>Regulation 27(2)</b> Delay in submission of Corporate Governance for the quarter ended 31st March 2024	1,20,360
5	<b>Regulation 24A</b> Delay in submission of Secretarial Compliance Report for the quarter ended 31st March 2024	44,840
6	<b>Regulation 23(9)</b> Delay in submission of Related Party Transactions Details in XBRL form for the quarter ended 31st March 2024	5,900
7	<b>Regulation 33</b> Cash Flow Statement for Consolidated results not submitted along with Financial Results for the period ended 30.09.2024 and submission delayed	1,53,400

### III. Vigil mechanism and whistle blower policy

The vigil mechanism as envisaged in the Companies Act, 2013 and the SEBI LODR is implemented through the Company's Whistle Blower Policy to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee. The address of the Chairperson of the Audit Committee has been given in the policy for the employees, Directors, vendors, suppliers or other stakeholders associated with the Company to report any matter of concern. Whistle blower policy of the Company is available on the website of the Company [www.seil.edu.in](http://www.seil.edu.in) at the following path: Investor Relation>Policies>Whistle Blower Policy.

### IV. Compliance with non-mandatory requirements

Apart from complying with mandatory requirements prescribed by the SEBI LODR, the Company has complied with a few non-mandatory requirements, such as:

- During the financial year under review, there is no audit qualification in your Company's financial statements. Your Company continues to adopt best practices to ensure regime of unqualified financial statements.
- Internal Auditors report directly to the Audit Committee

### V. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	Numbers
a. Number of complaints filed during the financial year	0
b. Number of complaints disposed of during the financial year	0
c. Number of complaints pending as on end of the financial year	0

**VI. Disclosures with respect to demat suspense account/unclaimed suspense account:**

The Company does not have any securities in the demat suspense account/unclaimed suspense account.

**VII. Code of Conduct**

The Code of Conduct ("the Code") for Board Members and senior management personnel as adopted by the Board, is a comprehensive Code applicable to Directors and senior management personnel. The Code lays down in detail, the standards of business conduct, ethics and strict governance norms for the Board and senior management personnel. A copy of the Code is available on the Company's website [www.seil.edu.in](http://www.seil.edu.in). The Code has been circulated to Directors and senior management personnel and its compliance is affirmed by them annually. A declaration signed by the Chief Executive Officer to this effect is published in this Report.

**VIII. Policy for determining 'material' subsidiaries**

During the period under review i.e. 2024-25 the Company has one material subsidiary i.e. M/s. Little Marvels Pvt. Ltd. whose net worth exceeds 10% of the consolidated net worth of the Company in the immediately preceding accounting year or has generated 10% of the consolidated income of the Company during the previous financial year.

The policy for determining material subsidiaries is available at:

<http://www.seil.edu.in/downloads/Policy%20for%20determining%20material%20subsidiaries.pdf>.

**Policy on dealing with related party transactions**

The policy for dealing with related party transactions is available at:

<http://www.seil.edu.in/downloads/SEIL%20-%20Policy%20on%20materiality%20of%20related%20party%20transactions.pdf>

**IX. Code for prevention of insider trading practices**

The Company has formulated a comprehensive Code of Conduct for Prevention of Insider Trading for its designated persons, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Directors, officers, designated persons and other connected persons of the Company are governed by the Code.

**X. Web Links for Policies:**

All policies required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 are available at Company's web link at: <http://www.seil.edu.in/policies.html>.

**XI. Commodity price risk/ foreign Exchange Risk and Hedging:**

The Company is not dealing in commodities and hence disclosure relating to Commodity price risks and commodity hedging activities is not required.

**XII. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): N.A.**

### **XIII. Disclosure by senior management personnel**

The senior management of your Company has made disclosures to the Board confirming that there is no material, financial and commercial transactions where they have personal interest that may have a potential conflict of interest with the Company at large.

### **XIV. Secretarial audit**

The Secretarial Audit Report of the Company for the year ended 31<sup>st</sup> March, 2025, issued by Jatin H. Kapadia, Proprietor of M/s. K Jatin & Co., Practising Company Secretaries is attached to the Board's Report as **Annexure-VI**.

### **XV. Non-acceptance of recommendation of any committee by the board which:**

The Board has accepted all the recommendations of various committees of the Board during the financial year 2024-25.

### **XVI. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part –**

The company paid a total Fees of Rs. 10,00,000/- to the statutory auditor during the financial year 2024-25.

### **XVII. Non-Compliance:**

There is no Non-compliance of any requirement of corporate governance report as required under the SEBI (LODR) Regulations, 2015 apart from the specific instance of delay in compliance already disclosed in the Corporate Governance Report.

### **XVIII. Discretionary Requirements:**

#### **Reporting of Internal Auditor**

Internal Auditors are invited to the meetings of Audit Committee wherein they report directly to the Committee.

**Detail of shares lying in Suspense account:** Not Applicable

### **XIX. Compliance with Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.**

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

### **XX. Agreement on compensation of profit sharing in connection with dealings in securities of the Company**

During the financial year under review, no employee including Key Managerial Personnel or Director or Promoter of the Company had entered into any agreement, either for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with

dealings in securities of the Company.

**XXI. Declaration on code of conduct**

As required under Schedule V (D) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board Members and Senior Management personnel have complied with the Code of Conduct of the Company. It is also confirmed that the Code of Conduct has already been posted on the website of the Company.

**Place: Ahmedabad**

**Date: 07.08.2025**

**By Order of the Board**

**For Shanti Educational Initiatives Limited**

**Sd/-  
Darshan Vayeda  
Whole-time Director  
DIN: 07788073**

**Sd/-  
Vishal Chiripal  
Managing Director  
DIN: 00155013**

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)  
CERTIFICATION**

**Regulation 17(8)**

To  
The Board of Directors  
**Shanti Educational Initiatives Limited**

We, the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of Shanti Educational Initiatives ("the Company"), to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements for the financial year ended on March 31, 2025 and based on our knowledge and belief, we state that:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or violate of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - (i) Significant changes, if any, in the internal control over financial reporting during the year;
  - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

**Date: 07.08.2025**  
**Place: Ahmedabad**

**Sd/-**  
**Jayesh Patel**  
**Chief Financial Officer**

**Sd/-**  
**Darshan Vayeda**  
**Whole Time Director**

**Annexure – VI**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> March, 2025**

***[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]***

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To,  
The Members,  
**Shanti Educational Initiatives Ltd**

I have conducted the secretarial audit to assess the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shanti Educational Initiatives Limited** [CIN: L80101GJ1988PLC010691] (hereinafter referred to as '*the Company*'). The Secretarial Audit was conducted with due diligence and in a manner that provided me with a reasonable basis to evaluate the corporate conduct and statutory compliance of the Company. However, this audit does not guarantee absolute assurance, and my opinion is based on the information and explanations provided to me during the course of the audit

Based on my verification of the books, papers, minute books, forms and returns filed, and other records maintained by the Company, as well as information and explanations provided by the Company, its officers, agents, and authorized representatives during the course of the secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, generally complied with the applicable statutory provisions listed hereunder. Further, based on the sample verification conducted, it appears that the Company has maintained proper Board processes and compliance mechanisms in place, to the extent, in the manner, and subject to the observations made herein, keeping in mind the inherent limitations of the audit scope and the sample-based nature of the verification.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by Shanti Educational Initiatives Ltd for the financial year ended March 31, 2025, in accordance with the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.,



6. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
7. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
8. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
9. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable**;
10. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable**;
11. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
12. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable**;
13. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 - **Not Applicable**; and
14. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
15. During the course of the secretarial audit, I have examined and verified compliance with the statutory provisions specifically listed in this report and those applicable as per my professional judgment and the agreed scope of the engagement. The Company's compliance with other applicable laws, rules, regulations, and guidelines, if any, as identified by the Management, has not been independently verified by me due to the limitations of the audit scope. Accordingly, no assurance or opinion is expressed on compliance with such unverified laws or matters.

I have also examined compliance with the applicable clauses of the following, to the extent relevant and as disclosed or made available by the Management:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreement(s) entered into by the Company with Stock Exchange(s), if any.

This verification is based on records and information made available to me, and subject to the scope, limitations, and inherent constraints of the audit process as stated elsewhere in this report. No assurance is expressed with respect to compliance with matters or requirements that were not made available or brought to my notice during the course of the audit, in accordance with the applicable ICSI Auditing Standards.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

1. *The Company filed the shareholding pattern for the quarter ended March 31, 2025, beyond the prescribed due date of 21st April, 2024. The filing was made on 15th May, 2024.*

2. *The Investor Grievance report for the quarter ended March 31, 2024, was submitted late on May 01, 2024, instead of the due date of April 21, 2024.*
3. *The Corporate Governance report for the quarter ended March 31, 2024, was filed on June 12, 2024, beyond the due date of April 21, 2024.*
4. *The Secretarial Compliance report for the quarter ended March 31, 2024, was filed on June 18, 2024, after the due date of May 30, 2024.*
5. *The related party transactions details were submitted late on May 31, 2024, instead of May 30, 2024.*
6. *Delay in submission of Cash Flow Statement for Consolidated Financial Results for the period ended September 30, 2024:*

I further report that, based on the information and explanations provided to me and the records made available for my review:

1. The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman Director. The changes in the composition of the Board during the period under review appear to have been carried out in compliance with the applicable provisions of the relevant laws.
2. Adequate notice appears to have been given to all directors for scheduling Board meetings, and the agendas along with detailed notes on agenda (except agenda items having Unpublished Price Sensitive Information (UPSI)) were circulated at least seven days in advance, based on the records made available to me. For the agenda notes which were sent at a notice of less than seven days, the requisite consent of the Board/Committee was taken.
3. A system for seeking and obtaining further information and clarifications on agenda items prior to the meetings is reported to be in place, facilitating meaningful participation by the directors. However, I have not independently verified the effectiveness of such a system.
4. Decisions at Board meetings were generally passed by majority vote, and there was no instance of any director expressing any dissenting views in the minutes of the meetings.

This reporting is made to the best of my knowledge, based on the audit procedures performed, subject to the inherent limitations of an audit and the scope of the engagement.

I further report that, based on my review of the compliance mechanism established by the Company and the Compliance Certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, it is my opinion that the Company has adequate systems and processes, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. Further, I have not independently verified matters that fall within the scope of the Internal Auditors and the Statutory Auditor. My audit is conducted based on the reports and information provided by them, and I rely on their findings and conclusions to that extent.

**For, K Jatin & Co.  
Company Secretaries  
(UCN: S2017GJ508600)**

**Date: 7<sup>th</sup> August 2025  
Place: Ahmedabad  
UDIN: F011418G000951753**

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**Jatin H. Kapadia  
Proprietor  
Certificate of Practice No.: 12043  
Membership No: F11418  
Peer Review Cert. No: 1753/2022**

***This report should be read in conjunction with my letter of even date, annexed hereto as Annexure-1, which forms an integral part of this report.***

To  
The Members  
Shanti Educational Initiatives Ltd

**Our report of even date is to be read along with this letter.**

**Auditor's responsibility**

Based on the audit, my responsibility is to express an opinion on the compliance of the Company with applicable laws and the maintenance of records. I have conducted my audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS"), as prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that I comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about the Company's compliance with applicable laws and the proper maintenance of relevant records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. My report for the event date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit. I have followed audit practices and processes that I considered appropriate in order to obtain reasonable assurance regarding the accuracy of the contents of the secretarial records. The verification of records was conducted on a test-check basis to ensure that the facts reflected in the secretarial records are correct to the best of our knowledge and understanding.
2. I have applied audit practices and procedures considered appropriate to obtain reasonable assurance regarding the accuracy and completeness of the Secretarial records. The verification was performed on a test-check basis to confirm that the facts reflected in the records are, to the best of my knowledge, accurate and reliable. I am confident that the processes and methodologies followed provide a sound basis for forming my professional opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company, and have relied on the report of the statutory auditor in this regard. My audit did not extend to an evaluation of the internal control systems relating to financial reporting or operations. Similarly, I have relied on the disclosures and representations made by the management concerning related party transactions without independently verifying their completeness or accuracy. My examination was primarily limited to the verification of secretarial records on a test basis, and as such, my opinion is based on the information and explanations provided to me during the audit.
4. Wherever required, I have obtained management representations regarding compliance with applicable laws, rules, and regulations, as well as the occurrence of events relevant to the Company's affairs.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. My examination was limited to the verification of procedures on a test-check basis.

6. This Secretarial Audit report does not constitute an assurance regarding the future viability of the Company, nor does it express any opinion on the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, K Jatin & Co.  
Company Secretaries  
(UCN: S2017GJ508600)**

**Date: 7<sup>th</sup> August 2025  
Place: Ahmedabad  
UDIN: F011418G000951753**

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**Jatin H. Kapadia  
Proprietor  
Certificate of Practice No.: 12043  
Membership No: F11418  
Peer Review Cert. No: 1753/2022**

## **Annexure-VII**

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

#### **Shanti Educational Initiatives Ltd**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shanti Educational Initiatives Limited having CIN: L80101GJ1988PLC010691 and having registered office at 1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway Ahmedabad - 380051 Gujarat (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31<sup>st</sup> March, 2025**, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Date of Appointment in Company</b>
1.	VISHAL VEDPRAKASH CHIRIPAL	00155013	11.11.2022
2.	DARSHAN VAYEDA YOGENDRABHAI	07788073	20.04.2017
3.	KOMAL BAJAJ	08445062	14.04.2021
4.	SUSANTA KUMAR PANDA	07917003	27.05.2021
5.	MOHIT MAHENDRA GULATI	07079838	07.09.2022
6.	YASHREEKAUSHALKUMAR DIXIT	07775794	30.05.2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, K Jatin & Co. Company Secretaries (UCN: S2017GJ508600)**

**Sd/-**

**Jatin H. Kapadia**  
**Proprietor**

**Date: 07.08.2025**  
**Place: Ahmedabad**  
**UDIN:**  
**F011418G000951797**

**Certificate of Practice No.: 12043**  
**Membership No: F11418**  
**Peer Review Cert. No: 1753/2022**

**Annexure-VIII\_**  
**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
**Shanti Educational Initiatives Ltd**

We have examined the compliance of the conditions of Corporate Governance by Shanti Educational Initiatives Limited having CIN: L80101GJ1988PLC010691 ('the Company') for the year ended on **31<sup>st</sup> March, 2025**, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31<sup>st</sup> March 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, K Jatin & Co. Company Secretaries (UCN: S2017GJ508600)**

**Sd/-**

**Jatin H. Kapadia**  
**Proprietor**

**Date: 07.08.2025**  
**Place: Ahmedabad**  
**UDIN:**  
**F011418G000951819**

**Certificate of Practice No.:**  
**12043 Membership No: F11418**  
**Peer Review Cert. No: 1753/2022**

**Annexure IX**

**[Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

- i. The No. of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025: 87
- ii. The Ratio of the remuneration of each director to the median remuneration of the Employees of the Company for the financial year 2024-25:

Sr. No.	Name	Category	Remuneration (FY 2024-25)	Ratio
1.	Mr. Vishal Chiripal	Managing Director	12,00,000	2.33
2.	Mr. Darshan Vayeda	Whole Time Director	16,84,000	3.27
3.	Mrs. Komal Bajaj	Non-Executive Non-Independent Director	0	0.00
4.	Mr. Susantakumar Panda	Independent Director	1,50,000	0.29
5.	Mr. Mohit Gulati	Independent Director	1,50,000	0.29
6.	Ms. Yashree Dixit (From 30.05.2024)	Independent Director	75,000	0.15

**Note:** For this purpose, sitting fees paid to the Independent Directors have been considered as remuneration.

- iii. The percentage of increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25:

Sr. No.	Name	Category	%*
1.	Mr. Vishal Chiripal	Managing Director	NA
2.	Mr. Darshan Vayeda	Whole Time Director	12.36
3.	Mrs. Komal Bajaj	Non-Executive Non-Independent Director	Nil
4.	Mr. Susantakumar Panda	Independent Director	Nil
5.	Mr. Mohit Gulati	Independent Director	Nil
6.	Ms. Yashree Dixit (From 30.05.2024)	Independent Director	Nil
7.	Mr. Jayesh Patel	Chief Financial Officer	6.92
8.	Ms. Pooja Khakhi (From 15.05.2024)	Company Secretary	NA

- iv. The percentage increase in the median remuneration of Employees in the Financial Year: 23.65%
- iv. The explanation on the relationship between average increase in remuneration and Company's performance: Company's Profit before Tax was Rs. 922.41 Lakhs during 2024- 25, against Company's Profit before Tax during 2023-24 is Rs. 442.03 Lakhs.
- v. Average percentage increase already made in the salaries of employees other than the managerial remuneration in comparison with the last financial year: 23.65%.
- vi. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: 1:0.44
- vii. The key parameters for any variable component of remuneration availed by the directors: N.A.



viii. Affirmation that the remuneration is as per the remuneration policy of the company: It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

**Place: Ahmedabad**  
**Date: 07.08.2025**

**By Order of the Board**  
**For Shanti Educational Initiatives Limited**

**Sd/-**  
**Darshan Vayeda**  
**Director**  
**DIN: 07788073**

**Sd/-**  
**Vishal Chiripal**  
**Director**  
**DIN: 00155013**

SECTION A: GENERAL DISCLOSURES			
<b>I.</b>	<b>Details of the listed entity</b>		
1	Corporate Identity Number (CIN) of the Listed Entity	L80101GJ1988PLC010691	
2	Name of the Listed Entity	SHANTI EDUCATIONAL INITIATIVES LIMITED	
3	Date of Incorporation	12-05-1988	
4	Registered office address	1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 380051	
5	Corporate address	Shanti Corporate House, Near Hiranupa Banquet Hall, Bopal-Ambli Road, Ahmedabad, Gujarat, India, 380058	
6	E-mail	info@seil.edu.in	
7	Telephone	07922162006	
8	Website	www.seil.edu.in	
<b>9</b>	<b>Financial year for which reporting is being done</b>	<b>Start date</b>	<b>End date</b>
	Current Financial Year	01-04-2024	31-03-2025
	Previous Financial Year	01-04-2023	31-03-2024
	Prior to Previous Financial year	01-04-2022	31-03-2023
10	Name of the Stock Exchange(s) where shares are listed		
Details of the Stock Exchanges			
<b>Sr. No.</b>	<b>Name of the Stock exchange</b>	<b>Description of other stock exchange</b>	<b>Name of the Country</b>
1	BSE		
11	Paid-up Capital (In Rs)	161000000.00	
<b>12</b>	<b>Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report</b>		
	Name	Pooja H Khakhi	
	Contact	6359306006	
	E mail	cs@seil.edu.in	
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis	
14	Whether the company has undertaken assessment or assurance of the BRSR Core?	No	

<b>II. Products/services</b>			
17 Details of business activities (accounting for 90% of the turnover)			
Details of business activities (accounting for 90% of the turnover)			
<b>Sr. No.</b>	<b>Description of Main Activity</b>	<b>Description of Business Activity</b>	<b>% of Turnover of the entity</b>
1	Education services	Education and related services	100.00%
18 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)			
Products/Services sold by the entity (accounting for 90% of the entity's Turnover)			
<b>Sr. No.</b>	<b>Product/Service</b>	<b>NIC Code</b>	<b>% of total Turnover contributed</b>
1	Primary Education	851	35.00%
2	General Secondary Education	8521	65.00%
NIC Code list link:		<a href="https://www.ncs.gov.in/Documents/NIC_Sector.pdf">https://www.ncs.gov.in/Documents/NIC_Sector.pdf</a>	
<b>III. Operations</b>			
19 Number of locations where plants and/or operations/offices of the entity are situated			
	<b>Location</b>	<b>Number of plants</b>	<b>Number of offices</b>
	National	0	2
	International	0	0
20 Markets served by the entity			
<b>A Number of locations</b>			
	<b>Locations</b>	<b>Number</b>	
	National (No. of States)	5	
	International (No. of Countries)	0	
<b>B</b>	What is the contribution of exports as a percentage of the total turnover of the entity?	0.00%	
<b>C</b>	A brief on types of customers	SEIL's customers include franchisees and employed professionals. SEIL offers strategic solutions to most of the problems faced in the various life cycle stages of K-12 school. We focus on operations through franchisee for preschools, K-12 schools and higher studies and our commitment is to reaching out to students and teachers alike, ensuring their needs are met with utmost satisfaction.	

IV.	Employees												
21	Details as at the end of Financial Year												
A.	Employees and workers (including differently abled)												
Sr. No.	Particulars	Total (A)	Male		Female		Other						
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)					
EMPLOYEES													
1	Permanent (D)	87	51	58.62%	36	41.38%	0	0.00%					
2	Other than permanent (E)	0	0	0.00%	0	0.00%	0	0.00%					
3	Total employees(D + E)	87	51	58.62%	36	41.38%	0	0.00%					
WORKERS													
4	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%					
5	Other than permanent (G)	0	0	0.00%	0	0.00%	0	0.00%					
6	Total workers (F + G)	0	0	0.00%	0	0.00%	0	0.00%					
B.	Differently abled Employees and workers:												
Sr. No.	Particulars	Total (A)	Male		Female		Other						
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)					
DIFFERENTLY ABLED EMPLOYEES													
1	Permanent (D)	0	0	0.00%	0	0.00%	0	0.00%					
2	Other than Permanent (E)	0	0	0.00%	0	0.00%	0	0.00%					
3	Total differently abled employees (D + E)	0	0	0.00%	0	0.00%	0	0.00%					
DIFFERENTLY ABLED WORKERS													
4	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%					
5	Other than Permanent (G)	0	0	0.00%	0	0.00%	0	0.00%					
6	Total differently abled workers (F + G)	0	0	0.00%	0	0.00%	0	0.00%					
22	Participation/Inclusion/Representation of women												
		Total (A)	No. and percentage of Females										
			No. (B)	% (B / A)									
	Board of Directors	6	2	33.33%									
	Key Management Personnel	3	1	33.33%									
23	Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)												
		Turnover rate in current FY (2024-25)				Turnover rate in previous FY (2023-24)				Turnover rate in the year prior to the previous FY (2022-23)			
		Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
	Permanent Employees	50.00%	52.00%	0.00%	51.00%	7.00%	7.00%	0.00%	14.00%	4.00%	2.00%	0.00%	6.00%
	Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
V.	Holding, Subsidiary and Associate Companies (including joint ventures)												
24	(a) Names of holding / subsidiary / associate companies / joint ventures												
Holding, Subsidiary and Associate Companies (including joint ventures)													
Sr. No.	Name of the holding / subsidiary/ associate companies/joint ventures (A)		Indicate whether holding/ Subsidiary/Associate/Joint Venture			% of shares held by listed entity		Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)					
1	Little Marvels Private Limited		Subsidiary			100.00%		No					
2	Uniformverse Private Limited		Subsidiary			50.49%		No					
VI.	CSR Details												
25	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)									No			
	(ii) Turnover (in Rs.)									263221129.00			
	(iii) Net worth (in Rs.)									701757246.00			

VII. Transparency and Disclosures Compliances										
26	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct									
	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2024-25)			PY (2023-24)			(If NA, then provide the reason)
				Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
	Communities	Yes	http://www.seil.edu.in/downloads/whistle_blower_policy.pdf	0	0	0	0	0	0	
	Investors (other than shareholders)	Yes	http://www.seil.edu.in/downloads/whistle_blower_policy.pdf	0	0	0	0	0	0	
	Shareholders	Yes	http://www.seil.edu.in/downloads/whistle_blower_policy.pdf	0	0	0	0	0	0	
	Employees and workers	Yes	http://www.seil.edu.in/downloads/whistle_blower_policy.pdf	0	0	0	0	0	0	
	Customers	Yes	http://www.seil.edu.in/downloads/whistle_blower_policy.pdf	0	0	0	0	0	0	
	Value Chain Partners	Yes	http://www.seil.edu.in/downloads/whistle_blower_policy.pdf	0	0	0	0	0	0	
27	Overview of the entity’s material responsible business conduct issues									
Overview of the entity’s material responsible business conduct issues										
Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format										
Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity			In case of risk, approach to adapt or mitigate			Financial implications of the risk or opportunity (Indicate positive or negative implications)	
1	Innovation and Quality	O	Customer preferences and needs are constantly evolving, and a Company that fails to keep up with these changes may find itself losing customers. In a highly competitive market, a company that does not innovate risks losing its competitive edge to its rivals. By introducing new and improved products/services, a company can stay ahead of its competitors and capture a larger share of the market. Companies that are known for their innovative products/services are often seen as more dynamic, progressive, and forward-thinking. Increase in demand of quality education and overall increase in income level in India had led to increased numbers of pre-school and K-12 school which in turn has added competition.			NA			Positive Implications	
2	Data Privacy and Cyber Security	R	Risks from cyber threats which may arise are malware attack, social engineering attack and software supply chain attacks. There is a high risk of theft of sensitive customer data, which is not only a data privacy risk but also reputational risk to the organization.			Company has multiple controls in place for example disk encryption and disablement of USB to ensure protection from IT risks and data privacy. We have a stringent cyber security and data privacy policy to ensure timely evasion of threats and management of data, to deter any risks that emerge from data privacy and cyber security.			Negative Implications	
3	Business Ethics and Corporate Governance	O	Business ethics are cornerstones of ensuring transparent and sustainable corporate governance frameworks. Upholding policies such as code of conduct and good-governance measures to effectively implement stringent actions, among others tantamount to strong business ethics. When such business ethics are not complied with it often leads to significant reputational damage. Company has a Code of Conduct in place to ensure compliance with standards of business practices and legal requirements for all its employees and workers. We also have comprehensive policy and measures to ensure compliance and management of risks. Policies such as whistleblower, related party transactions, etc. are also existent and material to business.			NA			Positive Implications	
4	Human Capital Management	R	Low motivated employees pose risks to organisation, leading to decreased productivity, higher absenteeism, increased turnover rates, compromised work quality, and potential negative impacts on overall organisation performance and reputation.			SEIL’s focus is on fostering a positive work environment with better infrastructure, clean food facilities, engaging activities and regular appraisals for employees’ growth and satisfaction.			Negative Implications	
5	Community Development	O	Operating within the education sector, which offers numerous positive externalities, we have a valuable opportunity to engage with the local community, organise events, support educational initiatives, and foster relationships with customers and stakeholders. These efforts can elevate SEIL’s brand reputation, attract a wider customer base, and cultivate a loyal and supportive community network.			NA			Positive Implications	

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	<a href="http://www.seil.edu.in/policies.html">http://www.seil.edu.in/policies.html</a>	<a href="http://www.seil.edu.in/policies.html">http://www.seil.edu.in/policies.html</a>	<a href="http://www.seil.edu.in/policies.html">http://www.seil.edu.in/policies.html</a>	<a href="http://www.seil.edu.in/policies.html">http://www.seil.edu.in/policies.html</a>	<a href="http://www.seil.edu.in/policies.html">http://www.seil.edu.in/policies.html</a>	<a href="http://www.seil.edu.in/policies.html">http://www.seil.edu.in/policies.html</a>	<a href="http://www.seil.edu.in/policies.html">http://www.seil.edu.in/policies.html</a>	<a href="http://www.seil.edu.in/policies.html">http://www.seil.edu.in/policies.html</a>	<a href="http://www.seil.edu.in/policies.html">http://www.seil.edu.in/policies.html</a>
2. Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGRBC principles.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGRBC principles.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGRBC principles.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGRBC principles.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGRBC principles.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGRBC principles.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGRBC principles.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGRBC principles.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGRBC principles.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The key performance targets across ESG parameters will be set internally and monitored going forward.	The key performance targets across ESG parameters will be set internally and monitored going forward.	The key performance targets across ESG parameters will be set internally and monitored going forward.	The key performance targets across ESG parameters will be set internally and monitored going forward.	The key performance targets across ESG parameters will be set internally and monitored going forward.	The key performance targets across ESG parameters will be set internally and monitored going forward.	The key performance targets across ESG parameters will be set internally and monitored going forward.	The key performance targets across ESG parameters will be set internally and monitored going forward.	The key performance targets across ESG parameters will be set internally and monitored going forward.

Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company, being a responsible corporate citizen, is fully conscious of its duties towards society. The Company strongly believes that embedding Environmental, Social & Governance (ESG) principles in its business operations and its adherence is essential to building resilience in the business, transforming culture and for long-term value creation of all our stakeholders. The organization is further preparing a strategy towards achieving net zero by identifying various areas of initiatives and creating strategies around it.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Vishal Chiripal – Managing Director Mr. Darshan Vayeda – Whole-time Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).	Yes
If yes, provide details.	Risk Management Committee Mr. Darshan Vayeda - Chairman Mr. Susanta Kumar Panda - Member Mrs. Sejal Agrawal - Member

10. Details of Review of NGRBCs by the Company									
Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board
Description of other committee for performance against above policies and follow up action									
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification									
Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
Description of other committee for performance against above policies and follow up action									
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification									

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	No	No	No	No	No	No	No	No
If Yes, Provide name of the agency									
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									
Notes									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

#### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Key Developments, Sustainability Initiatives, Regulatory updates, Review of Policy & procedures	100.00%
Key Managerial Personnel	1	Key Developments, Sustainability Initiatives, Regulatory updates, Review of Policy & procedures	100.00%
Employees other than BoD and KMPs	4	Ethics awareness on POSH, Code of Conduct, health and safety, quality system, HR policies and practices, IT Policy Various trainings pertaining to skill upgradation, management, operations, ERP training readiness for accidents and preventive reporting of dangerous occurrences etc.	90.00%
Workers	0	0	0.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

#### Monetary

Penalty/ Fine					
Details of penalty or fine					
Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
1	1 & 4	BSE	54280.00	Regulation 31 : Delay in submission of Shareholding Pattern for the quarter ended 31st March 2024.	No
2	1 & 4	BSE	10620.00	Regulation 13(3) : Delay in submission of Investor grievances for the quarter ended 31st March 2024.	No
3	1 & 4	BSE	120360.00	Regulation 27(2) : Delay in submission of Corporate Governance for the quarter ended 31st March 2024.	No
4	1 & 4	BSE	44840.00	Regulation 24A : Delay in submission of Secretarial Compliance Report for the quarter ended 31st March 2024.	No
5	1 & 4	BSE	5900.00	Regulation 23(9) : Delay in submission of Related Party Transactions Details in XBRL form for the quarter ended 31st March 2024.	No
6	1 & 4	BSE	153400.00	Regulation 33 : Cash Flow Statement for Consolidated results not submitted along with Financial Results for the period ended 30.09.2024 and submission delayed.	No

#### Non- Monetary

4. Does the entity have anti-corruption or anti-bribery policy?	Yes
If Yes, provide details in brief	Yes, the entity has adopted a Whistle blower policy and Code of Conduct for Directors and Senior Management that covers anti-corruption and anti-bribery measures. The Policies encompasses a commitment to promoting ethical business practices, transparency, and integrity throughout the organisation. The policy can be accessed on <a href="http://www.seil.edu.in/downloads/whistle_blower_policy.pdf">http://www.seil.edu.in/downloads/whistle_blower_policy.pdf</a> .
Provide a web-link if the entity has anti-corruption or anti-bribery policy	<a href="http://www.seil.edu.in/downloads/whistle_blower_policy.pdf">http://www.seil.edu.in/downloads/whistle_blower_policy.pdf</a>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY (2024-25)	PY (2023-24)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY (2024-25)		PY (2023-24)	
	Number	Remarks	Number	Remarks



Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0
7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.				Not Applicable
8. Number of days of accounts payables				
	FY (2024-25)		PY (2023-24)	
i) Accounts payable x 365 days				
ii) Cost of goods/services procured				
iii) Number of days of accounts payables				
9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format				
Parameter	Metrics		FY (2024-25)	PY (2023-24)
Concentration of Purchases	a. i) Purchases from trading houses			
	ii) Total purchases			
	iii) Purchases from trading houses as % of total purchases			
	b. Number of trading houses where purchases are made			
	c. i) Purchases from top 10 trading houses			
	ii) Total purchases from trading houses			
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses			
Parameter	Metrics		FY (2024-25)	PY (2023-24)
Concentration of Sales	a. i) Sales to dealer / distributors			
	ii) Total Sales			
	iii) Sales to dealer / distributors as % of total sales			
	b. Number of dealers / distributors to whom sales are made			
	c. i) Sales to top 10 dealers / distributors			
	ii) Total Sales to dealer / distributors			
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors			
Parameter	Metrics		FY (2024-25)	PY (2023-24)
Share of RPTs in	a. i) Purchases (Purchases with related parties)		5430000.00	0.00
	ii) Total Purchases		49108215.00	33315574.00
	iii) Purchases (Purchases with related parties as % of Total Purchases)		11.06%	0.00%
	b. i) . Sales (Sales to related parties)		121226710.00	37905200.00
	ii) Total Sales		263221129.00	142956637.00
	iii) Sales (Sales to related parties as % of Total Sales)		46.06%	26.52%
	c. i) Loans & advances given to related parties		374266104.00	179837531.00
	ii) Total loans & advances		374266104.00	179837531.00
	iii) Loans & advances given to related parties as % of Total loans & advances		100.00%	100.00%
	d. i) Investments in related parties		98606368.00	87637709.50
	ii) Total Investments made		152209560.00	87637709.50
	iii) Investments in related parties as % of Total Investments made		64.78%	100.00%
Leadership Indicators				
2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?				
If Yes, provide details of the same.				
Notes				

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe						
Essential Indicators						
1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.						
	FY (2024-25)			PY (2023-24)		Details of improvements in environmental and social impacts
R&D	0.00%			0.00%		None
Capex	0.00%			0.00%		None
2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)					No	
b. If yes, what percentage of inputs were sourced sustainably?						
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for						
(a) Plastics (including packaging)			Not Applicable. We don't manufacture any products. We are an education support services Company.			
(b) E-waste			Not Applicable. We don't manufacture any products. We are an education support services Company.			
(c) Hazardous waste			Not Applicable. We don't manufacture any products. We are an education support services Company.			
(d) other waste			Not Applicable. We don't manufacture any products. We are an education support services Company.			
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).					No	
If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?						
If not, provide steps taken to address the same.						
Leadership Indicators						
1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?					No	
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:						
	FY (2024-25)			PY (2023-24)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E waste						
Hazardous waste						
Notes						

**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**
**Essential Indicators**
**1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	51	51	100.00%	51	100.00%			51	100.00%	0	0.00%
Female	36	36	100.00%	36	100.00%	36	100.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	87	87	100.00%	87	100.00%	36	41.38%	51	58.62%	0	0.00%
Other than permanent employees											
Male	0	0	0.00%	0	0.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0.00%	0	0.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than permanent workers											
Male	0	0	0.00%	0	0.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

**C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY (2024-25)	PY (2023-24)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	57899068.00	40564822.00
ii) Total revenue of the company	298112882.00	180713380.00
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	19.42%	22.45%

**2. Details of retirement benefits**

Benefits	FY (2024-25)			PY (2023-24)		
	No.of employees covered as a % of total employees	No.of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ N.A.)	No.of employees covered as a % of total employees	No.of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	40.00%	0.00%	Yes	41.46%	0.00%	Yes
Gratuity	94.00%	0.00%	Yes	100.00%	0.00%	Yes
ESI	0.00%	0.00%	NA	0.00%	0.00%	NA

**3. Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	No	
If not, whether any steps are being taken by the entity in this regard.	While there are currently no disabled employees on the payroll, The Company is committed towards adhering to the regulatory requirements of the Disabilities Act, 2016 when the need arises. The company recognizes the importance of equal opportunities and inclusivity and will actively support and accommodate individuals with disabilities in accordance with the law.	

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	No	
If so, provide a web-link to the policy.		

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	100.00	0.00	0.00
Female	100.00	100.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?	Yes
---------------------------------------------------------------------------------------------------------------------------	-----

If yes, give details of the mechanism in brief.	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	No	
Other than Permanent Workers	No	
Permanent Employees	Yes	The company has adopted Whistle-blower, POSH- (Prevention of Sexual Harassment Act) and Code of Conduct for all categories of permanent employees. Employees may register their concerns through the dedicated e-mail address available. The Company encourages its employees to register their concerns/grievances through the Ombudsman process and ensures that there is no discrimination, retaliation or harassment of any kind against any employee who reports under the vigil mechanism or participates in the investigation.
Other than Permanent Employees	Yes	The company has adopted Whistle-blower, POSH- (Prevention of Sexual Harassment Act) and Code of Conduct for all categories of permanent employees. Employees may register their concerns through the dedicated e-mail address available. The Company encourages its employees to register their concerns/grievances through the Ombudsman process and ensures that there is no discrimination, retaliation or harassment of any kind against any employee who reports under the vigil mechanism or participates in the investigation.

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY (2024-25)			PY (2023-24)		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	87	0	0.00%	0	0	0.00%
Male	51	0	0.00%	0	0	0.00%
Female	36	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total Permanent Workers	0	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%

**8. Details of training given to employees and workers:**

Category	FY (2024-25)						PY (2023-24)			
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	51	36	70.59%	40	78.43%	41	41	100.00%	15	36.59%
Female	36	28	77.78%	25	69.44%	41	41	100.00%	10	24.39%

Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	87	64	73.56%	65	74.71%	82	82	100.00%	25	30.49%
Workers										
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
9. Details of performance and career development reviews of employees and worker:										
Category	FY (2024-25)					PY (2023-24)				
	Total (A)	No. (B)		% (B / A)		Total (D)		No. (E)		% (E / D)
Employees										
Male	51	51		100.00%		41	41		100.00%	
Female	36	36		100.00%		41	41		100.00%	
Other	0	0		0.00%		0	0		0.00%	
Total	87	87		100.00%		82	82		100.00%	
Workers										
Male	0	0		0.00%		0	0		0.00%	
Female	0	0		0.00%		0	0		0.00%	
Other	0	0		0.00%		0	0		0.00%	
Total	0	0		0.00%		0	0		0.00%	
10. Health and safety management system:										
a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA).						Yes				
If yes, the coverage such system?						The Company places a significant emphasis on safety management and prioritizes the well-being of its employees through a variety of measures. These include conducting regular fire drill trainings to equip employees with the essential skills and readiness for fire emergencies. Ongoing safety training programs encompass a broad spectrum of topics, cultivating a general sense of safety awareness among employees. To foster active employee participation, the Company encourages safety meetings, while also conducting regular safety audits and inspections to ensure adherence to safety standards and regulations.				
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?						The Company recognizes the importance of establishing processes to identify work-related hazards and assess risks in the future. It is committed to implementing effective measures such as regular inspections, audits, risk assessments, and incident reporting to ensure a safe work environment.				
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?						Yes				
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?						Yes				
11. Details of safety related incidents, in the following format:										
Safety Incident/Number				Category*	FY (2024-25)			PY (2023-24)		
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)				Employees	0.00			0.00		
				Workers	0.00			0.00		
Total recordable work-related injuries				Employees	0			0		
				Workers	0			0		
No. of fatalities				Employees	0			0		
				Workers	0			0		
High consequence work related injury or ill-health (excluding fatalities)				Employees	0			0		
				Workers	0			0		
12. Describe the measures taken by the entity to ensure a safe and healthy work place.						Given the nature of business the same is not applicable.				
13. Number of Complaints on the following made by employees and workers:										
	FY (2024-25)					PY (2023-24)				
	Filed during the year	Pending resolution at the end of year		Remarks		Filed during the year	Pending resolution at the end of year		Remarks	
Working Conditions	0	0				0	0			
Health & Safety	0	0				0	0			
14. Assessments for the year:										
						% of your plants and offices that were assessed (by entity or statutory authorities or third parties)				
Health and safety practices						0.00%				
Working Conditions						0.00%				

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.			The Company periodically reviews and assess the effectiveness of health and safety practices, working conditions of its offices by its internal team.		
Leadership Indicators					
1. Does the entity extend any life insurance or any compensatory package in the event of death of					
(A) Employees (Y/N)					
(B) Workers (Y/N).					
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.					
3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:					
	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
	FY (2024-25)	PY (2023-24)	FY (2024-25)	PY (2023-24)	
Employees		0		0	
Workers		0		0	
4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)					
5. Details on assessment of value chain partners:					
			% of value chain partners (by value of business done with such partners) that were assessed		
Health and safety practices					
Working Conditions					
6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.			While we haven’t conducted any formal assessments yet, we are actively working to develop a robust framework.		

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders							
Essential Indicators							
1. Describe the processes for identifying key stakeholder groups of the entity.			As a responsible Company, focused on driving growth through the strong foundation of stakeholder relationships, Company believes in listening, connecting, and partnering with its key set of stakeholders to understand their concerns, working with them to minimise risks, improving credibility, and gaining their trust. We consider our key stakeholders to be those who can create considerable business and social impact and are significantly impacted by our business. We identify our stakeholders based on inclusivity and make active efforts to engage with them to understand their key priorities and concerns. We carefully analyse the information received in the form of suggestions, comments, grievances, feedback, and recommendations from these engagements and utilize them to align our strategies with stakeholder’s expectations. Successful execution of these strategies paves the way for the creation of sustainable value across stakeholder groups.				
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.							
List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.							
Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Investor	No	Website		Quarterly		Financial performance and business updates
2	Customers	No	Advertisement		Others – please specify	Need Based	To acquire new customers and service the existing ones with quality and timeliness of delivery. Understand customer needs, grievances and cater to their business goals.
3	Employees	No	E-mail		Others – please specify	Regular	Proposing measures to increase employee competency at work as well as promote work-life balance. Continuous learning, Health & Safety, Diversity and Other Benefits
4	Suppliers and Partners	No	E-mail		Others – please specify	Need Based	Clear communication of expectations and obligations between parties. Ensuring that vendors and suppliers comply with requisite clauses of the agreement / contract, SOPs and guidelines issued from time to time.
5	Regulatory/ Government	No	E-mail		Others – please specify	As per the regulatory requirements	Report and compliances on Legal and Regulatory Requirements.
Leadership Indicators							
1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.							
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics.							
If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.							
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.							
Notes							

## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2024-25)			PY (2023-24)		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	87	87	100.00%	82	82	100.00%
Other than permanent	0	0	0.00%	6	6	100.00%
Total Employees	87	87	100.00%	88	88	100.00%
<b>Workers</b>						
Permanent	0	0	0.00%	0	0	0.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Workers	0	0	0.00%	0	0	0.00%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2024-25)					PY (2023-24)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent	87	0	0.00%	87	100.00%	64	0	0.00%	82	128.13%
Male	51	0	0.00%	51	100.00%	40	0	0.00%	41	102.50%
Female	36	0	0.00%	36	100.00%	24	0	0.00%	41	170.83%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	7	7	100.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	1	1	100.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	6	6	100.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	#REF!	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	1442000	2	0	0	0
Key Managerial Personnel	3	1278316	1	880500	0	0
Employees other than BoD and KMP	84	577116	0	495804	0	0
Workers	0	0	0	0	0	0



b. Gross wages paid to females:						
	FY (2024-25)	PY (2023-24)				
Gross wages paid to females	21503964.00	18236100.00				
Total wages	54521088.00	40564822.00				
Gross wages paid to females (Gross wages paid to females as % of total wages)	39.44%	44.96%				
4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?	Yes					
5. Describe the internal mechanisms in place to redress grievances related to human rights issues.	The Company is committed to providing a safe and positive work environment as enshrined in our Code of Conduct. Employees and staff have access to a well-established robust grievance resolution mechanism where they can highlight matters or concerns faced at the workplace including those pertaining to human rights. The Whistle-blower Policy and other reporting mechanisms have been implemented to empower our employees to voice their concerns and report any instances of malpractice, impropriety, abuse, deviant behaviour, or other such events. We recognize the importance of creating a safe and transparent work environment where every individual feels heard and protected. Our commitment to this policy ensures that employees can come forward without fear of retaliation, victimization, or any form of discrimination.					
6. Number of Complaints on the following made by employees and workers:						
	FY (2024-25)			PY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	
7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:						
	FY (2024-25)			PY (2023-24)		
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0			1		
ii) Average number of female employees/workers at the beginning of the year and as at end of the year	0			0		
iii) Complaints on POSH as a % of female employees / workers						
iv) Complaints on POSH upheld	0			0		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	For handling the complaints of discrimination, harassment or any other complaint under the scope of the Whistle Blower and POSH Policies, the identification of the complainant is kept confidential. Further every internal and external stakeholder has set obligations to follow, to prevent the adverse consequences to the complainant by adhering to the following mechanism (for more details refer to the Whistle Blower and POSH policies: a. Ensure that the complainant is not victimised for doing so, and is adequately protected against any such incident. b. Treat victimisation as a serious matter including initiating disciplinary action on such person(s) that subjects or threatens to subject the other person to any detriment. c. Ensure complete confidentiality by, Maintaining complete confidentiality / secrecy of the matter Not discussing the matter in any informal / social gatherings / meetings Discussing only to the extent or with the persons required for the purpose of completing the process and investigations Not keeping the papers unattended anywhere at any time Keeping the electronic mails / files under password	
9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)	No	
10. Assessments for the year:		
	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>	
Child labour	100.00%	
Forced/involuntary labour	100.00%	
Sexual harassment	100.00%	
Discrimination at workplace	100.00%	
Wages	100.00%	
11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.	100% of our plant and office is assessed internally for any issues related to the parameters.	
<b>Leadership Indicators</b>		
1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.		
2. Details of the scope and coverage of any Human rights due-diligence conducted		
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?		
4. Details on assessment of value chain partners:		
	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>	
Sexual harassment		
Discrimination at workplace		
Child Labour		
Forced Labour/Involuntary Labour		
Wages		
5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.		
Notes		

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Whether total energy consumption and energy intensity is applicable to the company?

No

**Revenue from operations (in Rs.)**

**FY (2024-25)**

**PY (2023-24)**

263221129.00

142956637.00

**Parameter**

**Units**

**FY (2024-25)**

**PY (2023-24)**

From renewable sources

Total electricity consumption (A)

Total fuel consumption (B)

Total energy consumed from renewable sources (A+B+C)

From non-renewable sources

Total electricity consumption (D)

Total fuel consumption (E)

Total energy consumed from non-renewable sources (D+E+F)

Total energy consumed (A+B+C+D+E+F)

Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)

Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)

Energy intensity in terms of physical Output

Energy intensity (optional) – the relevant metric may be selected by the entity

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N)

If yes, name of the external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

3. Provide details of the following disclosures related to water, in the following format:

**Parameter**

**FY (2024-25)**

**PY (2023-24)**

#### Water withdrawal by source (in kilolitres)

(i) Surface water

0.00

0.00

(ii) Groundwater

0.00

0.00

(iii) Third party water

0.00

0.00

(iv) Seawater / desalinated water

0.00

0.00

(v) Others

0.00

0.00

Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)

0.00

0.00

Total volume of water consumption (in kilolitres)

0.00

0.00

Water intensity per rupee of turnover (Total water consumption / Revenue from operations)

0.00

0.00

Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)

0.00

0.00

Water intensity in terms of physical output

0.00

0.00

Water intensity (optional) – the relevant metric may be selected by the entity

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?

No

If yes, name of the external agency.

4. Provide the following details related to water discharged:

**Parameter**

**FY (2024-25)**

**PY (2023-24)**

Water discharge by destination and level of treatment (in kilolitres)

(i) To Surface water

0.00

0.00

No treatment

0.00

0.00

With treatment – please specify level of treatment

0.00

0.00

(ii) To Groundwater

0.00

0.00

No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	0.00	0.00
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N)	No	
If yes, name of the external agency.		
5. Has the entity implemented a mechanism for Zero Liquid Discharge?	NA	Given the nature of business the same is not applicable.
If yes, provide details of its coverage and implementation.		
6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:		
Whether air emissions (other than GHG emissions) by the entity is applicable to the company?	No	
<b>Parameter</b>	<b>Please specify unit</b>	<b>FY (2024-25)</b>
NOx		
SOx		
Particulate matter (PM)		
Persistent organic pollutants (POP)		
Volatile organic compounds (VOC)		
Hazardous air pollutants (HAP)		
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N)		
If yes, name of the external agency.		
7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:		
Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company?	No	
<b>Parameter</b>	<b>Unit</b>	<b>FY (2024-25)</b>
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		
Total Scope 1 and Scope 2 emission intensity in terms of physical output		
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		
If yes, name of the external agency.		
8. Does the entity have any project related to reducing Green House Gas emission?	NA	Given the nature of business the same is not applicable.
If Yes, then provide details.		
9. Provide details related to waste management by the entity, in the following format:		
<b>Parameter</b>	<b>FY (2024-25)</b>	<b>PY (2023-24)</b>
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.00	0.00
E-waste (B)	0.00	0.00
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00

Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.00	0.00
Total (A+B + C + D + E + F + G + H)	0.00	0.00
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00	0.00
Waste intensity in terms of physical output	0.00	0.00
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	0.00	0.00
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N)	No	
If yes, name of the external agency.		
10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	Not applicable. We recognize the importance of minimizing the usage of hazardous and toxic chemicals in our operations. Our strategy revolves around implementing stringent purchasing policies and collaborating with suppliers who prioritize environmentally-friendly alternatives. We actively seek out technologies and materials that are free from harmful substances, ensuring the safety of our employees, customers, and the environment.	
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/ NA).		
Yes		
If not, provide details of all such non-compliances, in the following format:		
<b>Leadership Indicators</b>		
1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):		
For each facility / plant located in areas of water stress, provide the following information:		
Details For each facility / plant located in areas of water stress		
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N)		
If yes, name of the external agency.		
2. Please provide details of total Scope 3 emissions & its intensity, in the following format:		
Whether total Scope 3 emissions & its intensity is applicable to the company?	No	
<b>Parameter</b>	<b>Unit</b>	<b>FY (2024-25)</b>
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		
Total Scope 3 emissions per rupee of turnover		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N)		
If yes, name of the external agency.		
3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.		

5. Does the entity have a business continuity and disaster management plan?	
Details of entity at which business continuity and disaster management plan is placed or weblink.	
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.	
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	
8. How many Green Credits have been generated or procured:	
a. By the listed entity	
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners	
Notes	

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

Essential Indicators		
1. a. Number of affiliations with trade and industry chambers/ associations.		1
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to		
Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Confederation of Indian Industry	National
2		
3		
4		
5		
6		
7		
8		
9		
10		
Leadership Indicators		
Notes		

## PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

### Essential Indicators

3. Describe the mechanisms to receive and redress grievances of the community.	We actively engage with the local community through various interactions and activities through Investor Relations Department, and through the institutions promoted and partnered by us. The receiving and redressing of any grievance by the local community is done in accordance with the Whistle Blower Policy. The community can post any grievance through the dedicated helpline numbers and email IDs.	
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:	<b>FY (2024-25)</b>	<b>PY (2023-24)</b>
Directly sourced from MSMEs/ small producers	73.00%	29.00%
Sourced directly from within the district and neighbouring districts	27.00%	71.00%
5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:		
	<b>FY (2024-25)</b>	<b>PY (2023-24)</b>
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)		
ii) Total Wage Cost		
iii) % of Job creation in Rural areas		
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)		
ii) Total Wage Cost		
iii) % of Job creation in Semi-Urban areas		
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)		
ii) Total Wage Cost		
iii) % of Job creation in Urban areas		
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)		
ii) Total Wage Cost		
iii) % of of Job creation in Metropolitan area		
<b>Leadership Indicators</b>		
3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No/NA)		
(b) From which marginalized /vulnerable groups do you procure?		
(c) What percentage of total procurement (by value) does it constitute?		
Notes		

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner						
Essential Indicators						
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.				Consumer complaints and feedback can be received through Company’s Helpline Portal, or through consumer court. The complaints received through Helpline Portal are responded as per the Whistle Blower Policy whereas for consumer court related complaints, they are handled as per regulatory norms.		
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about				As a percentage to total turnover		
Environmental and social parameters relevant to the product				0.00%		
Safe and responsible usage				0.00%		
Recycling and/or safe disposal				0.00%		
3. Number of consumer complaints in respect of the following	FY (2024-25)		Remark	PY (2023-24)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other	0	0	0	0	0	0
4. Details of instances of product recalls on account of safety issues	Number	Reasons for recall				
Voluntary recalls	0	0				
Forced recalls	0	0				
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?			Yes			
If available, provide a web-link of the policy			http://www.seil.edu.in/policies.html			
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.			No such incident related to the mentioned topics has been reported.			
7. Provide the following information relating to data breaches:						
a. Number of instances of data breaches along-with impact			0			
b. Percentage of data breaches involving personally identifiable information of customers			0.00%			
c. Impact, if any, of the data breaches			No such event occurred during the FY.			
Leadership Indicators						
1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).						
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services						
3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.						
4. Does the entity display product information on the product over and above what is mandated as per local laws?						
If yes, provide details in brief.						
Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?						
Notes						



## ***Independent Auditors' Report***

To the Members of  
**M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED**

### **Report on the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED** (“the Company”), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting standards)Rule, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its profit & total Comprehensive Income ,Changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there are no key audit matters to be communicated in our report.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is a no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibility of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are responsible 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Financial Statement**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure B**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Standalone Balance sheet, the statement of Standalone Profit and loss account, Standalone Statement of other comprehensive Income, Standalone Statement of changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act; and

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure C**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
  - iii) There is no fund which is pending to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year.

For and on Behalf of  
Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801W

Place : Ahmedabad  
Date: 21/05/2025  
UDIN:

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

***Annexure “A” to the Independent Auditor’s Report  
Responsibilities for Audit of Financial Statement***

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place 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 management.
- Conclude on the appropriateness of 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For and on Behalf of  
Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801W

Place : Ahmedabad  
Date : 21/05/2025  
UDIN:

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

### ***Annexure “B” to the Independent Auditor’s Report***

The Annexure referred to in our Independent Auditor’s Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2025, we report that;

(i) In respect of Fixed Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

The Company has maintained proper records showing full particulars of intangible assets

- b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the management at least once in every three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and the discrepancies noticed on verification were not material and have been appropriately dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) Based on our examination of documents regarding Immovable Property We report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.



- (ii) In respect of Inventory:
- a. Based on the information and explanation given to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. As informed to us there were no material discrepancies noticed on verification between the physical stocks and the book records and any discrepancies found has been properly dealt within the books of accounts.
  - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Therefore, reporting under this clause is not applicable.
- (iii) In respect of the loans, secured or unsecured, granted by the company to companies, firms or other parties covered in the register maintained u/s. 189 of the Companies Act, 2013:
- (a) During the year under audit, the Company has granted unsecured loans or advances, but not provided any guarantee or securities, to the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Balance of loans given as on 31.03.2025 is  
Rs. 37,42,66,104.00
  - (b) According to information and explanation given to us and based on the audit procedures conducted by us, in our opinion Investments made are not prejudicial to the interest of company.
  - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally being regular as per stipulation.
  - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
  - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

- (v) According to the information and explanation given to us, the company has not accepted any deposit from the public during the year. Therefore, the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.
- (vi) We are informed that maintenance of cost records under section 148 (I) of the Companies Act, 2013 are not required for the company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Goods and Service Tax, Custom Duty, Excise Duty, Service Tax, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of afore mentioned dues were outstanding as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, details of statutory dues that have not been deposited on account of disputes are as under:

<b>Sr. No.</b>	<b>Name of The Statute</b>	<b>Nature of Dues</b>	<b>Amount</b>	<b>Forum Where Dispute is Pending</b>	<b>Remark</b>
1	Finance Act, 1994	Service Tax	1,16,44,898	Commissioner of Central tax audit, Ahmedabad	AY 2014-15

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix)
- a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks. As there are no debentures, the question of repayment does not arise.
- 2) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- 3) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- 4) According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.

- 5) According to the information and explanations given to us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- 6) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the Audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle- blower complaints during the year.
- (xii) According to the information and explanations given to us, the Company is not Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi)
  - (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
  - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
  - (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, provisions of sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For and on Behalf of  
Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801W

Place : Ahmedabad  
Date : 21/05/2025

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

### *Annexure “C” to the Auditors’ Report*

#### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)**

##### **Opinion**

We have audited the internal financial controls over financial statements of **SHANTI EDUCATIONAL INITIATIVES LIMITED** (“the Company”), as of 31 March, 2025, in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

##### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibility include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards of Accounting, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For and on Behalf of  
Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801W

Place : Ahmedabad  
Date : 21/05/2025  
UDIN:

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



**SHANTI EDUCATIONAL INITIATIVES LIMITED**

CIN : L80101GJ1988PLC010691

**Standalone Balance Sheet as at March 31, 2025**

Particulars	Notes	Rs. in Lacs	
		As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-Current assets</b>			
a) Property, Plant and Equipment	1	1305.71	1281.39
b) Capital work-in-progress	2	-	11.25
c) Investment Property	3	511.98	511.98
d) Other Intangible Assets	4	67.77	43.35
<b>e) Financial Assets</b>			
(i) Investments	5	986.06	926.07
(ii) Loans	6	3742.66	3319.91
(iii) Other financial assets	7	24.05	16.96
		<b>6638.23</b>	<b>6110.92</b>
<b>Current assets</b>			
a) Inventories	8	196.69	189.16
(i) Trade Receivables	9	496.09	154.02
(ii) Cash and Bank Balances			
Cash and Cash Equivalents	10	176.83	112.80
Bank balance other than cash and cash equivalents		30.00	-
(iii) Other financial assets	11	41.43	116.88
b) Current Tax Assets	12	07.62	18.60
c) Other Current Assets	13	108.52	98.41
		<b>1057.18</b>	<b>689.86</b>
<b>Total Assets</b>		<b>7695.41</b>	<b>6800.79</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity Share Capital	14	1610.00	1610.00
b) Other Equity	15	5407.57	4715.13
<b>Total Equity</b>		<b>7017.57</b>	<b>6325.13</b>
<b>Non-Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
(i) Borrowings	16	-	75.40
b) Provisions	17	19.65	19.64
c) Deferred Tax Liabilities (net)	18	89.07	52.98
d) Other Non-Current Liabilities		-	-
		<b>108.72</b>	<b>148.01</b>
<b>Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
(i) Borrowings	16	-	77.24
(ii) Trade and Other Payables	19		
a) total outstanding due to Micro & Small Enterprises		181.56	11.62
b) total outstanding due to other than Micro & Small Enterprises		67.23	27.97
(iii) Other Financial Liabilities	20	163.44	64.27
b) Other current liabilities	21	55.04	70.34
c) Provisions	17	101.86	76.21
d) Current Tax Liabilities	12	-	-
		<b>569.12</b>	<b>327.65</b>
<b>Total Liabilities</b>		<b>7695.41</b>	<b>6800.79</b>
<b>Total Equity And Liabilities</b>		<b>7695.41</b>	<b>6800.79</b>

**Significant Accounting Policies**

See accompanying notes to the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors of  
SHANTI EDUCATIONAL INITIATIVES LIMITED**For Nahta Jain & Associates**Chartered Accountants  
Firm Regn. No. 106801 W**VISHAL CHIRIPAL**  
Managing Director  
DIN - 00155013**DARSHAN VAYEDA**  
WHOLE-TIME DIRECTOR  
DIN -07788073**(CA. Gaurav Nahta)**

Partner

M.No. 116735

Place: Ahmedabad

Date: 21/05/2025

**Jayesh Patel**  
Chief Financial Officer

Place: Ahmedabad

Date: 21/05/2025

**Pooja Khakhi**  
Company Secretary

**SHANTI EDUCATIONAL INITIATIVES LIMITED**
**CIN : L80101GJ1988PLC010691**
**Standalone Statement of Profit and Loss for the year ended March 31, 2025**
**Rs. in Lacs**

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from Operations	22	2632.21	1429.57
Other Income	23	348.92	377.57
<b>Total Income</b>		<b>2981.13</b>	<b>1807.13</b>
<b>Expenses</b>			
Purchase of stock in trade	24	491.08	333.16
Changes in inventory of stock in trade	25	-07.53	-36.69
Employee Benefit Expenses	26	578.99	405.65
Finance Costs	27	13.14	25.06
Depreciation and Amortization Expense	1	50.60	25.79
Other Expenses	28	932.43	612.15
<b>Total Expense</b>		<b>2058.72</b>	<b>1365.11</b>
<b>Profit(Loss) before exceptional items and tax</b>		<b>922.41</b>	<b>442.03</b>
Exceptional items		-	-
<b>Profit(Loss) Before Tax</b>		<b>922.41</b>	<b>442.03</b>
<b>Tax Expense:</b>			
Current Tax		232.15	118.10
Tax charge relating to earlier periods		01.46	-
Deferred Tax	29	26.09	06.11
<b>Total Tax Expenses</b>		<b>259.70</b>	<b>124.22</b>
<b>Profit/(Loss) for the year from continuing operations</b>	(A)	<b>662.71</b>	<b>317.81</b>
<b>Profit/(loss) from discontinued operations</b>		-	-
<b>Tax expense of discontinued operations</b>		-	-
<b>Profit/(loss) from discontinued operations (after tax)</b>		-	-
<b>Profit or loss for the year</b>		<b>662.71</b>	<b>317.81</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(a) Remeasurements of defined benefit plans		-06.25	09.67
(b) Equity instruments through other Comprehensive Income		45.99	-41.98
<b>Income tax relating to items that will not be reclassified to profit or loss</b>			
(a) Remeasurements of defined benefit plans		01.57	-02.43
(b) Equity instruments through other Comprehensive Income		-11.58	10.57
	(B)	29.74	-24.18
<b>Total Comprehensive Income for the year</b>	(A)+(B)	<b>692.45</b>	<b>293.63</b>
<b>Earnings per Share - (Face value of Rs. 1 each)</b>			
<b>Basic and Diluted (in Rs. )</b>	30	<b>0.41</b>	<b>0.20</b>

**Significant Accounting Policies**

See accompanying notes to the Financial Statements  
As per our report of even date attached

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

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

VISHAL CHIRIPAL  
Managing Director  
DIN - 00155013

DARSHAN VAYEDA  
WHOLE-TIME DIRECTOR  
DIN -07788073

(CA. Gaurav Nahta)  
Partner  
M.No. 116735  
Place: Ahmedabad  
Date: 21/05/2025

Jayesh Patel  
Chief Financial Officer  
Place: Ahmedabad  
Date: 21/05/2025

Pooja Khakhi  
Company Secretary

**SHANTI EDUCATIONAL INITIATIVES LIMITED**
**Consolidated Standalone Statement of Cash Flows For the year ended March 31, 2025**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash Flow From Operating Activities</b>		
<b>Profit (Loss) Before Tax</b>	922.41	442.03
Adjustments For:		
Depreciation and Amortisation Expenses	50.60	25.79
Finance Income	-287.19	-231.35
Finance Expense	13.14	25.06
<b>Operating (Loss) Before Working Capital Changes</b>	<b>698.97</b>	<b>261.52</b>
Movements in Working Capital :		
(Increase) in Inventories	-07.53	-36.69
Decrease / (Increase) in Trade Receivables	-342.07	43.73
(Increase) in Other Financial Assets	68.35	53.64
(Increase) in Other Assets	00.88	1973.37
Increase in Trade Payables	209.20	-11.98
Increase in Other Financial Liabilities	99.17	-28.32
Increase in Other Liabilities	25.65	15.13
Increase in Provision	-21.54	-45.82
(Increase) in Financial Assets	-411.50	-2300.45
<b>Cash (used) in operations</b>	<b>319.58</b>	<b>-87.13</b>
Direct Taxes Paid (Net of Refunds)	-233.62	-118.10
<b>Net Cash Outflow From Operating Activities</b>	<b>( A ) 85.96</b>	<b>-205.24</b>
<b>B. Cash Flows From Investing Activities</b>		
Payment for Purchase of Property, Plant and Equipments and Intangible Assets	-99.91	-47.08
Proceeds frm sale of Assets	05.51	-
Purchase of Investment	-14.00	-35.00
Interest Received	287.19	231.35
<b>Net Cash (Outflow) from Investing Activities</b>	<b>( B ) 178.79</b>	<b>149.26</b>
<b>C. Cash Flows From Financing Activities</b>		
Increase/(Repayment) of Long-Term Borrowings	-75.40	-75.73
Increase/(Repayment) of Short-Term Borrowings	-77.24	07.89
Interest and Finance Charges Paid	-13.14	-25.06
<b>Net Cash Inflow from Financing Activities</b>	<b>( C ) -165.78</b>	<b>-92.90</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>98.97</b>	<b>-148.88</b>
<b>E. Cash &amp; Cash Equivalents at the beginning of the year / period</b>	<b>112.80</b>	<b>261.67</b>
<b>F. Cash &amp; Cash Equivalents at the end of the year / period</b>	<b>206.83</b>	<b>112.80</b>
<b>Component of Cash and Cash Equivalents</b>		
Cash on hand	00.33	03.10
Balances with Scheduled Bank		
- On Current Accounts	176.51	109.70
- Deposits with original maturity of less than three months	-	-
- Fixed Deposits with a maturity of more than 3 months but less than 12 months	30.00	
<b>Cash and Cash Equivalents at the end of the year / period</b>	<b>206.83</b>	<b>112.80</b>

**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).

(2) Out of total balance Rs. 3.04 Lacs is lying with the income tax department persuing to the search conducted in the month of July 22, 2022.

**Significant Accounting Policies**

See accompanying notes to the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors of

SHANTI EDUCATIONAL INITIATIVES LIMITED

For Nahta Jain & Associates

Chartered Accountants

Firm Regn. No. 106801 W

VISHAL CHIRIPAL

Managing Director

DIN - 00155013

DARSHAN VAYEDA

WHOLE-TIME DIRECTOR

DIN -07788073

(CA. Gaurav Nahta)

Partner

M.No. 116735

Jayesh Patel

Chief Financial Officer

Pooja Khakhi

Company Secretary

Place: Ahmedabad

Date: 21/05/2025

Place: Ahmedabad

Date: 21/05/2025

**SHANTI EDUCATIONAL INITIATIVES LIMITED**
**Standalone Statement of Changes in Equity for the year ended March 31, 2025**

Particulars	Reserves and Surplus			Equity instrument through OCI	Employee Benefit through OCI	Total
	Capital Reserve	Security Premium	Retained Earnings			
Balance as at 01/04/2024	01.45	2140.04	2060.37	508.41	04.86	4715.13
Changes in accounting policy or prior period error						
Profit(Loss) for the period	-	-	662.71	34.41	-04.68	692.44
<b>Total Comprehensive Income for the year</b>						
Any other changes (to be specified)	-	-	-	-	-	-
<b>Balance as at 31/03/2025</b>	<b>01.45</b>	<b>2140.04</b>	<b>2723.08</b>	<b>542.82</b>	<b>00.18</b>	<b>5407.57</b>

**Statement of Changes in Equity for the year ended March 31, 2024**

Particulars	Reserves and Surplus			Equity instrument through OCI	Employee Benefit through OCI	Total
	Capital Reserve	Security Premium	Retained Earnings			
Balance as at 01/04/2023	01.45	2140.04	1742.56	539.82	-02.38	4421.49
Changes in accounting policy or prior period error						
Profit(Loss) for the period	-	-	317.81	-31.41	07.23	293.63
<b>Total Comprehensive Income for the year</b>						
Any other changes (to be specified)	-	-	-	-	-	-
<b>Balance as at 31/03/2024</b>	<b>01.45</b>	<b>2140.04</b>	<b>2060.37</b>	<b>508.41</b>	<b>04.86</b>	<b>4715.13</b>

The accompanying notes are an integral part of the financial statements

See accompanying notes to the Financial Statements

As per our report of even date attached

For Nahta Jain & Associates

Chartered Accountants

Firm Regn. No. 106801 W

(CA. Gaurav Nahta)

Partner

M.No. 116735

Place: Ahmedabad

Date: 21/05/2025

For and on behalf of the Board of Directors of

SHANTI EDUCATIONAL INITIATIVES LIMITED

VISHAL CHIRIPAL

Managing Director

DIN - 00155013

Jayesh Patel

Chief Financial Officer

Place: Ahmedabad

Date: 21/05/2025

DARSHAN VAYEDA

WHOLE-TIME DIRECTOR

DIN -07788073

Pooja Khakhi

Company Secretary

**SHANTI EDUCATIONAL INITIATIVES LIMITED**

Notes to financial statements for the year ended on March 31, 2025

**1. Property, Plant and Equipment**

For the year ended March 31, 2025

Rs. in Lacs

Description of Assets	Land	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipment	Computer	Total
<b>I. Cost</b>								
Balance as at 1st April, 2024	631.85	688.72	09.04	211.27	20.66	34.97	46.51	1643.03
Additions during the year	-	-	-	37.75	08.95	05.47	06.84	59.00
Disposals during the year	-	-	-	-	05.51	-	-	05.51
Balance as at March 31, 2025	631.85	688.72	09.04	249.01	35.13	40.44	53.35	1707.54
<b>II. Accumulated depreciation</b>								
Balance as at 1st April, 2024	-	91.55	08.31	183.77	16.74	26.73	34.54	361.63
Depreciation expense for the year	-	09.90	00.28	08.84	03.14	04.21	07.74	34.11
Disposals during the year	-	-	-	-	04.93	-	-	04.93
Balance as at March 31, 2025	-	101.45	08.59	192.61	24.81	30.94	42.28	400.67
<b>III. Net Block</b>								
As at March 31, 2025	631.85	587.28	00.45	56.41	10.32	09.50	11.07	1305.71

**1. Property, Plant and Equipment**

For the year ended March 31, 2024

Rs. in Lacs

Description of Assets	Land	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipment	Computer	Total
<b>I. Cost</b>								
Balance as at 1st April, 2023	612.57	688.72	09.04	203.01	20.66	25.85	36.12	1595.99
Additions during the year	19.28	-	-	08.25	-	09.12	10.38	47.03
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	631.85	688.72	09.04	211.27	20.66	34.97	46.51	1643.03
<b>II. Accumulated depreciation</b>								
Balance as at 1st April, 2023	-	81.63	08.13	178.33	12.40	24.48	32.60	337.56
Depreciation expense for the year	-	09.92	00.17	05.44	04.34	02.25	01.94	24.07
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	91.55	08.31	183.77	16.74	26.73	34.54	361.63
<b>III. Net Block</b>								
As at March 31, 2024	631.85	597.17	00.74	27.50	03.92	08.24	11.97	1281.39

**2. Capital Work in Progress**

	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
Capital Work in Progress	-	11.25
<b>Total</b>	-	11.25

**SHANTI EDUCATIONAL INITIATIVES LIMITED**

Notes to financial statements for the year ended on March 31, 2025

**CWIP Ageing Schedule**

**As at March 31, 2025**

**Rs. in Lacs**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

**CWIP Ageing Schedule**

**As at March 31, 2024**

**Rs. in Lacs**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.25	-	-	-	11.25
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>11.25</b>	-	-	-	<b>11.25</b>

**3. Investment Property**

**For the year ended March 31, 2025**

**Rs. in Lacs**

Description of Assets	Flat at Ashok tower	Flat at Greenwoods	Office at Surat	Office at Delhi	Land at Narol	Total
	At Cost	At Cost	At Cost	At Cost	At Cost	At Cost
<b>I. Cost</b>						
<b>As at March 31, 2023</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>	<b>511.98</b>
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>	<b>511.98</b>
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>	<b>511.98</b>
<b>II. Accumulated depreciation</b>						
<b>As at March 31, 2023</b>	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
<b>As at March 31, 2024</b>	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
<b>As at March 31, 2025</b>	-	-	-	-	-	-
<b>III. Net Block</b>						
<b>As at March 31, 2023</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>	<b>511.98</b>
<b>As at March 31, 2024</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>	<b>511.98</b>
<b>As at March 31, 2025</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>	<b>511.98</b>

**SHANTI EDUCATIONAL INITIATIVES LIMITED**
**Notes to financial statements for the year ended on March 31, 2025**
**For the year ended March 31, 2024**
**Rs. in Lacs**

Description of Assets	Flat at Ashok tower	Flat at Greenwood	Office at Surat	Office at Delhi	Land at Narol	Total
At Cost	At Cost	At Cost	At Cost	At Cost	At Cost	At Cost
<b>I. Cost</b>						
<b>As at March 31, 2022</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>	<b>511.98</b>
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>	<b>511.98</b>
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>	<b>511.98</b>
<b>II. Accumulated depreciation</b>						
<b>As at March 31, 2022</b>	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
<b>As at March 31, 2023</b>	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
<b>As at March 31, 2024</b>	-	-	-	-	-	-
<b>III. Net Block</b>						
<b>As at March 31, 2022</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>	<b>511.98</b>
<b>As at March 31, 2023</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>	<b>511.98</b>
<b>As at March 31, 2024</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>	<b>511.98</b>

The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Description of Assets	Flat at Ashok tower	Flat at Greenwood	Office at Surat	Office at Delhi	Land at Narol	Total
At Fair Value	At Fair Value	At Fair Value	At Fair Value	At Fair Value	At Fair Value	
<b>As at March 31, 2025</b>	<b>929.09</b>	<b>167.20</b>	<b>252.76</b>	<b>24.57</b>	<b>264.90</b>	<b>1638.52</b>
<b>As at March 31, 2024</b>	<b>911.28</b>	<b>151.20</b>	<b>227.70</b>	<b>21.25</b>	<b>264.90</b>	<b>1576.33</b>

**SHANTI EDUCATIONAL INITIATIVES LIMITED**

Notes to financial statements for the year ended on March 31, 2025

**4. Other Intangible Assets**

For the year ended March 31, 2025

Rs. in Lacs

Description of Assets	Brands or trademarks	Computer Software	Right of Use Assets	ERP	Total
<b>I. Cost</b>					
Balance as at 1st April, 2024	02.87	23.12	31.75	-	57.75
Additions during the year	-	23.97	-	16.94	40.91
Disposals during the year	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>02.87</b>	<b>47.09</b>	<b>31.75</b>	<b>16.94</b>	<b>98.66</b>
<b>II. Accumulated Amortisation</b>					
Balance as at 1st April, 2024	02.02	12.37	-	-	14.39
Amortization expense for the year	-	10.24	-	06.26	16.50
Disposals during the year	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>02.02</b>	<b>22.61</b>	<b>-</b>	<b>06.26</b>	<b>30.89</b>
<b>III. Net Block</b>	<b>00.85</b>	<b>24.49</b>	<b>31.75</b>	<b>10.68</b>	<b>67.77</b>

For the year ended March 31, 2024

Rs. in Lacs

Description of Assets	Brands or trademarks	Computer Software	Right of Use Assets	Total
<b>I. Cost</b>				
Balance as at 1st April, 2023	02.82	23.12	31.75	57.70
Additions during the year	00.05	-	-	00.05
Disposals during the year	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>02.87</b>	<b>23.12</b>	<b>31.75</b>	<b>57.75</b>
<b>II. Accumulated Amortisation</b>				
Balance as at 1st April, 2023	01.93	10.75	-	12.68
Amortization expense for the year	00.09	01.62	-	01.71
Disposals during the year	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>02.02</b>	<b>12.37</b>	<b>-</b>	<b>14.39</b>
<b>III. Net Block</b>	<b>00.85</b>	<b>10.75</b>	<b>31.75</b>	<b>43.35</b>



**SHANTI EDUCATIONAL INITIATIVES LIMITED**
**Notes to financial statements for the year ended on March 31, 2025**
**5 Investments**
**Non Current**

Investment in equity instruments
Investment in Subsidiary
Investment in Associates
<b>Total Non-current investments</b>

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
936.06	890.07
50.00	01.00
-	35.00
<b>986.06</b>	<b>926.07</b>

**Non Current**
**Unquoted**
**Investment carried at fair value through other comprehensive income**

Equity shares of Kautilya Traders Private.Limited
Equity Shares of Navsarjan Proj. Private. Limited
Equity shares of Dindayal Pcessors Private Limited
Equity Shares of Vijay Shubham Contrade Private Limited
Equity Shares of Bhushan Petrofils Private Limited
Equity shares of Quality Exim Private Limited

**No. of Shares**

383828	518.15	556.08
500000	131.87	131.20
50000	43.05	42.92
109100	124.61	87.04
19500	22.28	22.28
30000	59.78	35.72
	<b>899.75</b>	<b>875.24</b>

**Unquoted**
**Investment in Subsidiary carried at Cost**

Little Marvels Private Limited
Uniformverse Private Limited

10000	01.00	01.00
353500	49.00	-
	<b>50.00</b>	<b>01.00</b>

**Investment in Associates**

Uniformverse Private Limited
------------------------------

350000	-	35.00
	<b>00.00</b>	<b>35.00</b>

**Quoted**
**Investment carried at fair value through other comprehensive income**

Equity Shares of GSL Nova Petrochemicals Limited.
Equity Shares of True Green Bio Energy Limited. (Formerly Known as CIL Nova Petrochemicals Limited)

**No. of Shares**

34900	00.00	00.00
47850	36.32	14.83
	<b>36.32</b>	<b>14.83</b>
	<b>936.06</b>	<b>890.07</b>

**Total Non-current investments**

**Note:** Uniformverse Private Limited became a subsidiary of the Company with effect from **September 12, 2024**, pursuant to the acquisition of a controlling interest.

**6 Loan Receivables**
**Non Current**
**Loan to related parties**

- Loans Receivables considered good - Unsecured NBFC
- Loans Receivables considered good - Unsecured Other

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
2707.74	1798.19
1034.92	1521.53
-	00.18
<b>3742.66</b>	<b>3319.91</b>

**Other Loans**

- Loans Receivables considered good - Unsecured
-------------------------------------------------

**7 Other financial assets (Non Current)**
**Security deposits**

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
24.05	16.96
<b>24.05</b>	<b>16.96</b>

**8 Inventories**
**(a) Stock-in-trade**

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
196.69	189.16
<b>196.69</b>	<b>189.16</b>

**9 Trade Receivables**
**Current**

Undisputed Trade receivables - Considered good
Less ECL

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
496.09	184.79
-	-30.77
<b>496.09</b>	<b>154.02</b>

Trade Receivables Ageing Schedule

As at March 31, 2025

Sr No	Particulars	Outstanding for following periods from due date of receipt					Rs. in Lacs
		Less than 6 months	6 Months - 1 year	1 Year - 2 year	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	495.12	-	00.97	-	-	496.09
	<b>Total</b>	<b>495.12</b>	<b>-</b>	<b>00.97</b>	<b>-</b>	<b>-</b>	<b>496.09</b>

As at March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of receipt					Rs. in Lacs
		Less than 6 months	6 Months - 1 year	1 Year - 2 year	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	14.32	15.99	25.77	74.13	54.58	184.79
	<b>Total</b>	<b>14.32</b>	<b>15.99</b>	<b>25.77</b>	<b>74.13</b>	<b>54.58</b>	<b>184.79</b>

10 Cash and Bank Balances

Cash and Cash Equivalents

Balances with Banks  
Cash on Hand

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
176.51	109.70
00.33	03.10
<b>176.83</b>	<b>112.80</b>

Bank balances other than cash and cash equivalent

Fixed Deposits (Due with in 1 year)

30.00	-
<b>30.00</b>	<b>00.00</b>

Out of total balance Rs. 3.04 Lacs is lying with the income tax department persuing to the search conducted in the month of July 22, 2022.

11 Other Current Financial assets

Rent due from Related Party  
Advances to Suppliers  
Accured Interest  
Advances to Staff

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
22.51	104.94
15.95	11.84
01.67	-
01.31	00.10
<b>41.43</b>	<b>116.88</b>

12 Current Tax Assets/ Liabilities

TDS Receivables/ Advance Tax  
Less Provisions for Tax

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
239.77	136.71
-232.15	-118.10
<b>07.62</b>	<b>18.60</b>

13 Other Current Assets

Prepaid Expenses  
Advance & Deposits  
GST Receivables

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
18.09	19.68
28.27	20.02
62.16	58.70
<b>108.52</b>	<b>98.41</b>

14 Share capital

Authorised

30,00,00,000 (P.Y. 30,00,00,000) Equity Shares of ₹ 1/- each

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
3000.00	3000.00
<b>3000.00</b>	<b>3000.00</b>

Issued, subscribed and fully paid up share capital

16,10,00,000 (P.Y. 16,10,00,000) Equity Shares of ₹ 1/- Each fully Paid up

1610.00	1610.00
<b>1610.00</b>	<b>1610.00</b>

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

As at March 31, 2025		As at March 31, 2024	
No of Shares	Rs. in Lacs	No of Shares	Rs. in Lacs
As the beginning of the year	161000000	161000000	1610.00
Share capital issued during the year			
Outstanding at the end of the year	<b>161000000</b>	<b>161000000</b>	<b>1610.00</b>

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2025

(b) Details of shareholder holder in the Company holding more than 5% of the shares

Equity shares of Rs. 1 each fully paid

(c) Shareholding of Promoters as at March 31, 2025		No. of Shares	% of total shares	% Change during the year
1	Vedprakash Devkinandan Chiripal	85,00,000	5.28%	0.00
2	Ronak B Agarwal	1,00,00,000	6.21%	0.00
3	Chiripal Exim Llp	1,23,37,000	7.66%	0.00

(c) Shareholding of Promoters as at March 31, 2024		No. of Shares	% of total shares	% Change during the year
1	Vedprakash Devkinandan Chiripal	85,00,000	5.28%	0.00
2	Ronak B Agarwal	1,00,00,000	6.21%	0.00
3	Chiripal Exim Llp	1,23,37,000	7.66%	0.00

Shares held by promoters as at March 31, 2025				
S. No	Promoter name	No. of Shares (Rs. in Lacs)	% of total shares	% Change during the year
1	Vedprakash Devkinandan Chiripal	85,00,000	5.28%	0.00
2	Ronak B Agarwal	1,00,00,000	6.21%	0.00
3	Chiripal Exim Llp	1,23,37,000	7.66%	0.00
4	Brijmohan Devkinandan Chiripal	80,00,000	4.97%	0.00
5	Vishal V Chiripal	80,00,000	4.97%	0.00
6	Jaiprakash D Chiripal	70,00,000	4.35%	0.00
7	Vansh J Chiripal	68,60,000	4.26%	0.00
8	Urmiladevi Jyotiprasad Chiripal	67,04,000	4.16%	0.00
9	Jyotiprasad D Chiripal	65,00,000	4.04%	0.00
10	Savitridevi V Chiripal	49,04,000	3.05%	0.00
11	Nitika Deepak Chiripal	48,00,000	2.98%	0.00
12	Manjudevi Jaiprakash Chiripal	44,04,000	2.74%	0.00
13	Pritidevi B Chiripal	34,04,000	2.11%	0.00
14	Deepak J Chiripal	34,00,000	2.11%	0.00
15	Kautilya Traders Private Limited	34,75,000	2.16%	0.00
16	Devkinandan Corporation Llp	19,26,700	1.20%	0.00
17	Vineeta Chiripal	35,70,457	2.22%	0.00
18	Jaiprakash Chiripal	165	0.00%	0.00
19	Brijmohan Devkinandan Chiripal (On behalf of Brij Trust)	100	0.00%	0.00
20	Jaiprakash Chiripal (On behalf on Jai Trust)	100	0.00%	0.00
21	Jyotiprasad Devkinandan Chiripal ( On behalf of Jyoti Trust )	100	0.00%	0.00
22	Vedprakash Devkinandan Chiripal (On behalf of Ved Trust)	100	0.00%	0.00

Shares held by promoters as at March 31, 2024				
S. No	Promoter name	No. of Shares (Rs. in Lacs)	% of total shares	% Change during the year
1	Vedprakash Devkinandan Chiripal	85,00,000	5.27%	0.00
2	Ronak B Agarwal	1,00,00,000	6.21%	0.00
3	Chiripal Exim Llp	1,23,37,000	7.66%	0.00
4	Brijmohan Devkinandan Chiripal	80,00,000	4.97%	0.00
5	Vishal V Chiripal	80,00,000	4.97%	0.00
6	Jaiprakash D Chiripal	70,00,000	4.35%	0.00
7	Vansh J Chiripal	68,60,000	4.26%	0.00
8	Urmiladevi Jyotiprasad Chiripal	67,04,000	4.16%	0.00
9	Jyotiprasad D Chiripal	65,00,000	4.04%	0.00
10	Savitridevi V Chiripal	49,04,000	3.05%	0.00
11	Nitika Deepak Chiripal	48,00,000	2.98%	0.00
12	Manjudevi Jaiprakash Chiripal	44,04,000	2.74%	0.00
13	Pritidevi B Chiripal	34,04,000	2.11%	0.00
14	Deepak J Chiripal	34,00,000	2.11%	0.00
15	Kautilya Traders Private Limited	34,75,000	2.16%	0.00
16	Devkinandan Corporation Llp	19,26,700	1.20%	0.00
17	Vineeta Chiripal	35,70,457	2.22%	0.00
18	Jaiprakash Chiripal	165	0.00%	0.00
19	Brijmohan Devkinandan Chiripal (On behalf of Brij Trust)	100	0.00%	0.00
20	Jaiprakash Chiripal (On behalf on Jai Trust)	100	0.00%	0.00
21	Jyotiprasad Devkinandan Chiripal ( On behalf of Jyoti Trust )	100	0.00%	0.00
22	Vedprakash Devkinandan Chiripal (On behalf of Ved Trust)	100	0.00%	0.00

**SHANTI EDUCATIONAL INITIATIVES LIMITED****Notes to financial statements for the year ended on March 31, 2025****Details of rights, preferences and restrictions attached to the shares**

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity share is entitled to one vote per share.

The dividend has not been declared during the year by the Company.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

As per records of the company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

Particulars	Aggregate number of shares				
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Equity shares with voting rights	161000000	161000000	161000000	161000000	161000000
Fully paid up pursuant to contracts	00.00	00.00	00.00	00.00	00.00
Fully paid up by way of bonus shares	00.00	00.00	00.00	00.00	00.00
Shares bought back	00.00	00.00	00.00	00.00	00.00

**15 Other Equity**

Security Premium  
General Reserve  
Other Comprehensive Income  
Retained Earnings

	As at 31 March 2025 Rs. in Lacs	As at 31 March 2024 Rs. in Lacs
	2140.04	2140.04
	01.45	01.45
	543.00	513.26
	2723.08	2060.37
	<b>5407.57</b>	<b>4715.13</b>

**Nature and purpose of reserves****(ii) Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

**(ii) General Reserve**

General reserves are created out of profits & kept aside for general purpose and financial strengthening of the company, it doesn't have any special purpose.

**(iii) Other Comprehensive Income**

- a) The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income.  
b) The remeasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

**(iv) Retained earnings**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

**16 Borrowings****Non Current****b. Term Loans****(i) From Banks/NBFC/Others****Total Non-current borrowing**

	As at 31 March 2025 Rs. in Lacs	As at 31 March 2024 Rs. in Lacs
	-	75.40
	-	<b>75.40</b>

**Current****a. Loans repayable on demand [current maturity of term loan]****(i) From Banks term loan****Total Current borrowing**

	-	77.24
	-	<b>77.24</b>

Term loan received from Piramal Capital and Housing Finance Limited : Secured loan Rs. Nil ( P.Y.: 75.40 Lacs) is secured by way of first charge of equitable mortgage of the immovable property of the company situated at village Vastral , School Bldng Shanti Asiatic School, and additionally secured by personal guarantee of Shri. Brojmohan Chiripal, Shri. Ronak B. Agrawal and Agrawal Education Trust .

**Maturity Profile and Rate of Interest of Term Loans**

Type of Loan	Terms of Repayment	Closed	Rate of Interest
Piramal Capital and Housing Finance Limited ( DHFL - Term Loan )	Monthly	07 'August, 2024	12.97%

Non Current

Provision for gratuity

As at 31 March 2025 Rs. in Lacs	As at 31 March 2024 Rs. in Lacs
19.65	19.64
<b>19.65</b>	<b>19.64</b>

Current

Provisions for gratuity

Provision for employee benefits

Provision for expenses

05.54	04.06
84.63	49.51
11.69	22.64
<b>101.86</b>	<b>76.21</b>

18 Deferred tax liabilities (net)

Deferred Tax Liabilities/ Assets

As at 31 March 2025 Rs. in Lacs	As at 31 March 2024 Rs. in Lacs
89.07	52.98
<b>89.07</b>	<b>52.98</b>

Movements in Deferred Tax

Particulars	As on 01.04.2024	Charged/ (Credited) to Profit or	Charged/ (Credited) to OCI	As at March 31, 2025
<b>Deferred Tax Liability/(Assets)</b>				
Property, Plant & Equipment	65.33	21.40	00.00	86.73
Fair Value through Equity	-06.58	00.00	11.58	05.00
Provision for Employee Benefits	-01.09	00.00	-01.57	-02.66
Others EIR	01.68	-01.68	00.00	00.00
ECL	-06.37	06.37	00.00	00.00
<b>Sub Total (A)</b>	<b>52.98</b>	<b>26.09</b>	<b>10.00</b>	<b>89.07</b>

Movements in Deferred Tax

Particulars	As on 01.04.2023	Charged/ (Credited) to Profit or	Charged/ (Credited) to OCI	As at March 31, 2024
<b>Deferred Tax Liability/(Assets)</b>				
Property, Plant & Equipment	58.22	07.12	00.00	65.33
Fair Value through Equity	03.99	00.00	-10.57	-06.58
Provision for Employee Benefits	-03.52	00.00	02.43	-01.09
Others EIR	01.81	-00.13	00.00	01.68
ECL	-05.50	-00.87	00.00	-06.37
<b>Sub Total (A)</b>	<b>55.00</b>	<b>06.11</b>	<b>-08.13</b>	<b>52.98</b>

19 Trade Payables

Current

Total outstanding dues of Micro and Small Enterprises

Total outstanding dues of creditors other than Micro and Small Enterprises

As at 31 March 2025 Rs. in Lacs	As at 31 March 2024 Rs. in Lacs
181.56	11.62
67.23	27.97
<b>248.79</b>	<b>39.59</b>

Trade Payables Ageing Schedule

As at March 31, 2025

Sr No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	Micro & Small Enterprises	181.56	-	-	-	181.56
2	Others	67.23	-	-	-	67.23
3	Disputed dues - Micro & Small Enterprises	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>248.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>248.79</b>

As at March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	Micro & Small Enterprises	11.62	-	-	-	11.62
2	Others	27.97	-	-	-	27.97
3	Disputed dues - Micro & Small Enterprises	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>39.59</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>39.59</b>

Payable to MSME Suppliers

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

**SHANTI EDUCATIONAL INITIATIVES LIMITED**
**Notes to financial statements for the year ended on March 31, 2025**

Sr No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal Interest	181.56 Nil	11.62 Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

**20 Other Financial Liabilities**
**Creditors for Expenses :**

Total outstanding dues of Micro and Small Enterprises

Total outstanding dues of creditors other than Micro and Small Enterprises

As at 31 March 2025 Rs. in Lacs	As at 31 March 2024 Rs. in Lacs
15.97	-
147.47	64.27
<b>163.44</b>	<b>64.27</b>

**21 Other Current Liabilities**

Advance Received from Customers

Advance Received from Related Party

Statutory Liabilities

Sundry Others Liabilities / Advance to Staff (for exp )

Employee Retention A/c

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
33.52	54.05
-	00.08
17.21	14.72
03.20	-
01.12	01.48
<b>55.04</b>	<b>70.34</b>

**22 Revenue from Operations**

Sales of Educational Services

Sales of Educational/ Material

Education Services

Franchisee Income

Less:

**Commission**

On Education Services

Franchise Fee

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
1083.89	292.74
1397.72	959.57
80.49	124.30
76.56	56.51
<b>2638.66</b>	<b>1433.13</b>
00.72	03.56
05.73	00.01
<b>06.45</b>	<b>03.56</b>
<b>2632.21</b>	<b>1429.57</b>

**23 Other Income**

Interest Income

Rental Income

Balances Written Back

Miscellaneous Income

Profit on Vehicle

**Total Other income**

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
287.19	231.35
58.34	138.78
-	06.05
01.47	01.38
01.92	-
<b>348.92</b>	<b>377.57</b>

**24 Purchase of stock in trade**

Educational Material

Educational Trading Material

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
315.37	333.16
175.71	
<b>491.08</b>	<b>333.16</b>

**SHANTI EDUCATIONAL INITIATIVES LIMITED**
**Notes to financial statements for the year ended on March 31, 2025**
**25 Changes in inventory of finished goods, stock in trade and WIP**
**Opening Stock**

(ii) Educational Material

**Closing Stock**

(ii) Educational Material

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
189.16	152.47
<b>189.16</b>	<b>152.47</b>
196.69	189.16
<b>196.69</b>	<b>189.16</b>
<b>-07.53</b>	<b>-36.69</b>

**26 Employee Benefit Expenses**

Salaries and Wages

Contribution to Provident Fund and Other Funds

Staff Welfare Expenses

Gratuity Expenses

Director's Remuneration

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
520.57	379.31
06.09	05.18
15.95	03.16
07.54	03.01
28.84	14.99
<b>578.99</b>	<b>405.65</b>

**27 Finance Costs**

Interest expense

Finance Cost EIR

Bank Charges &amp; Commission

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
04.93	22.90
-	00.53
08.22	01.63
<b>13.14</b>	<b>25.06</b>

**28 Other Expenses**

Freight / Jobwork Expense

Power and fuel

Rent, Rates &amp; Taxes

Repairs &amp; Maintenance

Communication Expenses

Printing &amp; Stationery

Legal &amp; Professional

Auditor's Remuneration

Directors' Sitting Fees

Insurance

Travelling &amp; Conveyance

Advertisement/ Sales Promotion Expense

Training and Academic Development

Miscellaneous Expenses

Software development exp

Balance w/o

ECL expenses

Office Expense

Other Expenses

As at March 31. 2025 Rs. in Lacs	As at March 31. 2024 Rs. in Lacs
05.06	02.31
03.24	04.55
84.25	41.70
02.14	03.60
01.48	03.65
15.63	11.21
242.62	128.64
10.85	06.00
03.75	03.25
01.75	02.27
62.25	46.17
180.15	148.67
46.52	33.01
11.31	00.17
00.14	-
13.22	-
-	12.40
08.91	06.05
239.16	158.52
-	-
<b>932.43</b>	<b>612.15</b>

**Auditor's Remuneration**

As Statutory Audit

As Tax Audit

As other Consultancy

07.00	03.40
03.00	01.10
00.85	00.96
<b>10.85</b>	<b>05.46</b>

## 29 Income Tax

(a) 'The major components of income tax expenses for the year ended March 31, 2025

## Statement of profit and loss

## Current income tax:

Current income tax charge

Adjustment in respect of income tax charge of previous years

## Deferred tax :

Charges relating to origination and reversal of temporary differences

## Income tax expenses reported in statement of profit and loss

## (b) Other Comprehensive Income (OCI) section

## Deferred tax related to items recognised in OCI during the year

Deferred Tax on remeasurements of defined benefit plans

Deferred Tax on Equity Instruments through OCI

## Income tax credit / (charged) to OCI

## (c) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2025

		As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
Profit(Loss) before tax as per Statement of Profit and loss	25.168%	922.41	442.03
Income tax using the Company's domestic tax rate		232.17	111.26
'Tax Effect of:			
'Expenses not allowable under Income Tax Act		130.86	03.41
'Expenses allowable under Income Tax Act		77.45	196.63
Others		-208.32	-200.04
Total Income Taxes Paid		232.17	111.26
Deffered Taxes		26.09	06.11
Effective tax rate		28.00%	26.55%
		For the year ended March 31, 2025	As at March 31, 2024
30 Earning per Share			
Particulars			
Net Profit/(Loss) for the year (Amount in Lacs.)		662.71	317.81
Number of equity shares (Weighted Average )		161000000	161000000
Basic Earning per Share (Rs.)		0.41	0.20
Diluted Earning Per Share (Rs.)		0.41	0.20



**SHANTI EDUCATIONAL INITIATIVES LIMITED**  
**Notes to financial statements for the year ended on March 31, 2025**

**31 Financial instruments**

**1 Capital management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of total equity of the Company.

**1.1 Gearing ratio**

The gearing ratio at the end of the reporting period was as follows.

Particulars	Rs. in Lacs	
	As at March 31, 2025	As at March 31, 2024
Debt	-	152.64
Cash & Cash Equivalents	176.83	112.80
<b>Net debt</b>	<b>176.83</b>	<b>265.44</b>
<b>Total equity</b>	<b>7017.57</b>	<b>6325.13</b>
<b>Net debt to equity ratio</b>	<b>00.03</b>	<b>00.04</b>

(i) Debt is defined as long-term and short term borrowing

**2 Categories of financial instruments**

Particulars	Rs. in Lacs			
	As at March 31, 2025		As at March 31, 2024	
	Carrying	Fair values	Carrying values	Fair values
<b><u>Financial assets</u></b>				
<b><u>Measured at amortised cost</u></b>				
Inventories	196.69	196.69	189.16	189.16
Investments	986.06	986.06	926.07	926.07
Loans	3742.66	3742.66	3319.91	3319.91
Trade receivables	496.09	496.09	154.02	154.02
Cash and cash equivalents	176.83	176.83	112.80	112.80
Bank balance other than cash and cash equivalents	30.00	30.00	-	-
Other Financial Assets	65.48	65.48	133.84	133.84
<b>Total Financial Assets carried at amortised cost (A)</b>	<b>5693.82</b>	<b>5693.82</b>	<b>4835.79</b>	<b>4835.79</b>
<b><u>Measured at fair value through profit and loss</u></b>				
Current investments in mutual funds	-	-	-	-
<b>Total Financial Assets at fair value through profit and loss (B)</b>				
<b>Total Financial Assets (A+B)</b>	<b>5693.82</b>	<b>5693.82</b>	<b>4835.79</b>	<b>4835.79</b>
<b><u>Financial liabilities</u></b>				
<b><u>Measured at amortised cost</u></b>				
<b><u>Non-current liabilities</u></b>				
Non-current borrowings *	-	-	75.40	75.40
<b><u>Current liabilities</u></b>				
Short-term borrowings	-	-	77.24	77.24
Trade payables	248.79	248.79	39.59	39.59
Other financial liabilities	163.44	163.44	64.27	64.27
<b>Financial Liabilities measured at amortised cost</b>	<b>412.22</b>	<b>412.22</b>	<b>256.49</b>	<b>256.49</b>
<b>Total Financial Liabilities</b>	<b>412.22</b>	<b>412.22</b>	<b>331.89</b>	<b>331.89</b>

For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

**3 Financial risk management objectives**

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

**4 Market risk**

The Company's activities expose it primarily to the financial risks of changes in interest rates due to variable interest loans. . The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

**5 Foreign currency risk management**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	As at March 31, 2025 (Amount in Rupees)			As at March 31, 2024 (Amount in Rupees)		
	USD	EURO	INR	USD	EURO	INR
<b>Financial assets</b>						
<b>Non-current financial assets</b>						
Investments						
Advances to supplier						
<b>Total non-current financial assets</b>						
<b>Current financial assets</b>						
Trade receivables (Exports)						
Cash and cash equivalents						
Loans						
<b>Total current financial assets</b>						
<b>Total financial assets</b>						
<b>Financial liabilities</b>						
<b>Non current financial liabilities</b>						
Borrowings						
<b>Total non-current financial liabilities</b>						
<b>Current financial liabilities</b>						
Borrowings						
Acceptances and other trade arrangements						
Trade payables			09.97			
Others						
<b>Total current financial liabilities</b>						
<b>Total financial liabilities</b>						
<b>Excess of financial liabilities over financial assets</b>						
<b>Hedge foreign currency risk</b>						
<b>Unhedge foreign currency risk</b>						
<b>Sensitivity impact on Net liabilities/(assets) exposure at 10%</b>						

#### 5.1 Foreign currency sensitivity

The Company is not materially exposed to USD and EURO currency.

#### 6 Interest rate risk

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in interest rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like long term and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The table in 6.1 provides a break-up of the Company's fixed and floating rate borrowings:

#### 6.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis.

Particulars	Rs. in Lacs			
	As at March 31, 2025		As at March 31, 2024	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
Fixed Loan				
Variable Loan	-	-	152.64	00.76
<b>Total</b>	-	-	<b>152.64</b>	<b>00.76</b>

#### 7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

## 7.1 Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

## 8 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

### 1 Disclosure as per Ind AS 113 - Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

**Level 1-** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

**Level 2-** The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3-** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on Cost Method analysis using Net Assets Method.

**Valuation Techniques used to determine fair values:**

**A) Specific valuation technique is used to determine the fair value of the financial instruments which include:**

- For financial instruments other than (ii):- In accordance with generally accepted pricing models based on Cost Method analysis using Net Asset Method.
- For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

8.1	Particulars	As at March 31, 2025				As at March 31, 2024			
		< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
	<b>Financial assets</b>								
	<b>Non-current</b>								
	Investments	-	-	986.06	986.06	-	-	926.07	926.07
	Other Financial Assets	-	24.05	-	24.05	-	16.96	-	16.96
	Loans	-	3742.66	-	3742.66	-	3319.91	-	3319.91
	<b>Total non-current financial assets</b>	-	<b>3766.71</b>	<b>986.06</b>	<b>4752.77</b>	-	<b>3336.87</b>	<b>926.07</b>	<b>4262.94</b>
	<b>Current</b>								
	Trade receivables	495.12	00.97	-	496.09	00.00	00.00	-	00.00
	Cash and cash equivalents	176.83	-	-	176.83	112.80	-	-	112.80
	Bank balance other than cash and cash equivalents	30.00	-	-	30.00	-	-	-	-
	<b>Total current financial assets</b>	<b>701.95</b>	<b>00.97</b>	-	<b>702.93</b>	<b>112.80</b>	<b>00.00</b>	-	<b>112.80</b>
	<b>Total financial assets</b>	<b>701.95</b>	<b>3767.68</b>	<b>986.06</b>	<b>5455.70</b>	<b>112.80</b>	<b>3336.87</b>	<b>926.07</b>	<b>4375.74</b>
	<b>Financial liabilities</b>								
	<b>Non-current</b>								
	Borrowings	-	-	-	-	-	75.40	-	75.40
	Other Financial Liabilities (to be specified)	-	-	-	-	-	-	-	-
	<b>Total non-current financial liabilities</b>	-	-	-	-	-	<b>75.40</b>	-	<b>75.40</b>
	<b>Current</b>								
	Borrowings	-	-	-	-	77.24	-	-	77.24
	Trade payables	248.79	-	-	248.79	39.59	-	-	39.59
	Other financial liabilities	163.44	-	-	163.44	64.27	-	-	64.27
	<b>Total current financial liabilities</b>	<b>412.22</b>	-	-	<b>412.22</b>	<b>181.09</b>	-	-	<b>181.09</b>
	<b>Total financial liabilities</b>	<b>412.22</b>	-	-	<b>412.22</b>	<b>181.09</b>	<b>75.40</b>	-	<b>256.49</b>

Rs. in Lacs

32 Contingent Liabilities and Commitments

I. Contingent liabilities		Rs. in Lacs	
Particulars	As at March 31, 2025	As at March 31, 2024	
(a) Corporate Guarantee Given	-	-	
(b) Show Cause Notice for Service Tax -	116.45	116.45	
<b>Total</b>	<b>116.45</b>	<b>116.45</b>	
II. Commitments			
Particulars	As at March 31, 2025	As at March 31, 2024	
Commitments	-	-	
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	

33 Expenditure in foreign currency, remittance in foreign currency and earnings in foreign currency during the year are as under

Rs. in Lacs		
Import of Services	As at March 31, 2025	As at March 31, 2024
Franklin Covey	52.63	33.37
Pearson Education Limited	-	03.78
	<b>52.63</b>	<b>37.15</b>

34 Segment Information

The Managing Director/ Chief Executive Officer of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). Education Institutions is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

35 In the opinion of Board of Directors

- (a) Current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated.  
(b) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

36 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

37 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

38 The financial statements are approved by the audit committee as at its meeting and by the Board of Directors on 21.05.2025

39 Post Employment Obligations

a) Defined Contribution Plans

The Company also has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Leave Encashment. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation.

The expense recognised during the year towards provident fund and Leave Encashment are as under:

Rs. in Lacs		
Particulars	2024-25	2023-24
Provident Fund	06.09	05.18

b) Defined Benefit Plans:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The liability in respect of Gratuity has been determined using Projected Unit Credit Method by an independent actuary.

Rs. in Lacs		
Particulars	2024-25	2023-24
<b>Changes in the present value of obligation</b>		
<b>Reconciliation of Defined Benefit Obligation</b>		
Present Value of obligation (Opening)	23.70	40.79
Interest Cost	01.64	02.86
Past Service Cost		
Current Service Cost	05.90	05.56
Curtailment Cost/(Gain)		
Settlement Cost/(Gain)		
Benefits paid	-12.29	-15.85
Actuarial (Gain)/Loss	06.25	-09.67
Present Value of obligation (Closing)		
<b>Changes in the fair value of plan assets</b>	<b>25.19</b>	<b>23.70</b>

<b>Percentage of each category of plan assets to total fair value of plan assets at the year end</b>	NIL	NIL
<b>Reconciliation of the present value of defined benefit obligation and the fair value of assets</b>	NIL	NIL
<b>Amount recognized in the balance sheet</b>		
Present value of obligation as at the year end	25.19	23.70
Fair value of plan assets as at the year end		
(Asset/Liability recognized in the balance sheet)	25.19	23.70
<b>Expenses recognized in the Profit &amp; Loss account</b>		
Current service cost	05.90	05.56
Past service cost		
Interest cost	01.64	02.86
Expected return on plan assets		
Curtailment Cost/(Credit)		
Settlement Cost/(Credit)		
Net Actuarial (Gain)/Loss	06.25	-09.67
Benefits paid	-12.29	-15.85
Total Expenses recognized in the Profit and Loss A/c.		
<b>Principal actuarial assumption (Rate of Discounting)</b>		
<b>Rate of discounting</b>		
Expected return on plan assets	7.20%	7.20%
Rate of Increase in salaries	6.00%	6.00%
Attrition Rate (Employees opting for early retirement)	15.00% p.a at younger ages reducing to 3.00% p.a% at older ages	15.00% p.a at younger ages reducing to 3.00% p.a% at older ages
<b>Other comprehensive (income) / expenses (Remeasurement)</b>		
Cumulative unrecognized actuarial (gain)/loss opening. B/F		
Actuarial (gain)/loss - obligation	06.25	-09.67
Actuarial (gain)/loss - plan assets		
Total Actuarial (gain)/loss		
Cumulative total actuarial (gain)/loss. C/F		
<b>Net Interest cost</b>		
Interest cost on defined benefit obligation	01.64	02.86
Interest income on plan assets		
Net interest cost (Income)		
<b>Experience adjustment:</b>		
Experience Adjustment (Gain ) / loss for Plan liabilities	06.25	-09.67
Experience Adjustment Gain / (loss ) for Plan assets		
<b>Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)</b>		
Current Liability	23.70	40.79
Non- Current Liability	07.54	08.42
Total Liability	<b>31.23</b>	<b>49.21</b>
<b>Reconciliation of liability in balance sheet</b>		
Opening gross defined benefit liability/ (asset)	23.70	40.79
Expenses to be recognized in P&L	07.54	08.42
OCI- Actuarial (gain)/ loss-Total current period	06.25	-09.67
Benefits paid (if any)	-12.29	-15.85
Closing gross defined benefit liability/ (asset)	<b>25.19</b>	<b>23.70</b>

**Ind As 115 : Revenue from Contracts with Customers:**

The disaggregation of Revenue from Contract with Customers – Segment-wise

		Rs. in Lacs	
Particulars	31st March 2025	31st March 2024	
Sales in Domestic Market	2632.21	1429.57	
<b>Total Revenue</b>	<b>2632.21</b>	<b>1429.57</b>	

**A) Disaggregated revenue information**

Set out below is the disaggregation of the company's revenue from contracts with customers:

		Rs. in Lacs	
Segment	For the year ended March 31, 2025	For the year ended March 31, 2024	
<b>Type of goods or service</b>			
<b>Sales of Educational / Material</b>	1397.72	959.57	
<b>Education Services</b>	1234.50	469.99	
<b>Total revenue from contracts with customers</b>	<b>2632.21</b>	<b>1429.57</b>	
India	2632.21	1429.57	
Outside India	00.00	00.00	
<b>Total revenue from contracts with customers</b>	<b>2632.21</b>	<b>1429.57</b>	
Timing of revenue recognition	-	-	
Services provided at a point in time	2632.21	1429.57	
<b>Total revenue from contracts with customers</b>	<b>2632.21</b>	<b>1429.57</b>	

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information

Segment	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue</b>		
External customer	2632.21	1429.57
Inter-segment	00.00	00.00
Inter-segment adjustment and elimination	00.00	00.00
<b>Total revenue from contracts with customers</b>	<b>2632.21</b>	<b>1429.57</b>

**B) Contract balances**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables*	496.09	154.02
Contract liabilities	00.00	00.00
<b>Advances from customers</b>	<b>33.52</b>	<b>54.05</b>

\*Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

**C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue as per contracted price</b>		
Sale of Educational Material/ Services	2632.21	1429.57
<b>Revenue from contract with customers</b>	<b>2632.21</b>	<b>1429.57</b>

\* Revenue net of discounts, claims and commission

**D) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advances from customers	33.52	54.05
	<b>33.52</b>	<b>54.05</b>

- 40 Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.
- 41 Loans and Advances, Unsecured loan and Debtors/Creditors are subject to confirmation.
- 42 Figures have been presented in 'Lacs' of rupees with two decimals.
- 43 The figures of previous year have been regrouped or rearranged wherever necessary to conform to current year's presentation as per Schedule III (Division II) to the Companies Act 2013
- 44 Other statutory information:-
- Details of Benami Property: The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - Details of Charges: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - Details of crypto currency or virtual currency : The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
  - Utilization of borrowed funds and share premium:**  
The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - provide any guarantee, security or the like on behalf of the Ultimate Beneficial
  - Undisclosed Income: The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as
  - Willful Defaulter: The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
  - Compliance with number of layers of Companies: The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
  - Valuation of PP&E, Intangible asset and Investment Property : The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year
  - Compliance with approved scheme(s) of arrangements : The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
  - GST Receivable Balance as per electronic ledger required to match with books, balance of GST receivable as per books verified subject to reconciliation provided by management.
  - Company has given any loan and guarantees during the year and in previous year hence disclosure under section 186(4) of the companies Act 2013 is as under:

Particulars	Guarantees	Loans	Advances in nature of loans
<b>Aggregate amount of granted/provided during the year</b>			
Subsidiary		26.26	
Joint Venture	-	-	
Associates	-	-	
Others	-	278.00	
<b>Balance outstanding as at Balance sheet date in respect of above cases</b>			
Subsidiary		266.26	
Joint Venture	-	-	
Associates	-	-	
Others	-	3476.40	

**SHANTI EDUCATIONAL INITIATIVES LIMITED****Notes to financial statements for the year ended on March 31, 2025****Related Party Disclosures:**

45 As per Indian Accounting standard 24 – Related Party Disclosures” list of related party identified are as follows:

a) Other related parties with whom transaction have taken place during the year Associates and Subsidiary which has significant influence

- i. CHIRIPAL INDUSTRIES LIMITED
- ii. NAVSRAJAN PROJECTS LIMITED
- iii. KAUTILYA TRADERS PVT. LTD.
- iv. SHANTI INNOVATION & RESEARCH FOUNDATION
- v. NANDAN TERRY LIMITED
- vi. VISHAL FABRICS LIMITED
- vii. CHIRIPAL POLY FILMS LIMITED
- viii. NOVA TEXTILES PVT. LTD.
- ix. CHIRIPAL CHARITABLE TRUST
- x. AGRAWAL EDUCATION TRUST
- xi. MILESTONE EDUCOM TRUST
- xii. S. D. EDUCATION TRUST
- xiii. SHANTI ASIATIC EDUCATION REASEACH & FOUNDATION
- xiii. UNIFORMVERSE PRIVATE LIMITED
- xiv. VIJAY SUBHAM CONTRADE PVT. LTD.
- xiv. Little Marvel Pvt Ltd

b) Associates companies

- i Uniformverse Private Limited Up 12th Sep 2024

c) Key Management Personnel

**S.NO KEY MANAGEMENT PERSONNEL****DESIGNATION**

1 VISHAL V. CHIRIPAL	Managing Director
2 DARSHAN VAYEDA	Whole Time- Director
3 SUSANTA KUMAR PANDA	Independent Director
4 Mohit Gulati	Independent Director
5 Yashree Dixit	Independent Director
6 KOMAL BAJAJ	Non Independent Non Executive Director
7 JAYESH PATEL	Chief Financial Officer
8 CS POOJA KHAKHI	Company Secretary

d) Relatives of Key Managerial Personnel

i.	BRIJMOHAN D. CHIRIPAL
ii.	VEDPRAKASH D. CHIRIPAL
iii.	JYOTIPRASAD D. CHIRIPAL
iv.	JAIPRAKASH D. CHIRIPAL



d) The Related Party Transactions are under: -

Rs. in Lacs

Particulars	Other Related Party		Associated /Subsidiary		Key Managerial Personnel	
	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24
<b>LOAN REPAYMENT RECEIVED</b>						
Milestone Educom Trust	434.67	00.15				
Shanti Innovation and Research Foundation		05.20				
Agrawal Educational Trust		07.24				
Chiripal Charitable Trust		350.00				
S D Education Trust	106.83					
Kautilya Traders Pvt. Limited	56.29					
Uniformverse Pvt Ltd			16.02	18.00		
Vijay Shubham Contrade Pvt Ltd	55.52	52.44				
<b>LOAN PAID</b>						
Milestone Educom Trust		00.15				
Shanti Innovation and Research Foundation		05.00				
Agrawal Educational Trust		01.52				
Chiripal Charitable Trust		260.00				
Vijay Shubham Contrade Pvt Ltd	40.00	1163.25				
S D Education Trust	07.52					
Kautilya Traders Pvt. Limited	855.00	35.00				
Uniformverse Pvt Ltd				258.00		
<b>OUTSTANDING BALANCES :-</b>						
Milestone Educom Trust	238.43	633.67				
Shanti Innovation and Research Foundation		00.81				
Agrawal Educational Trust		01.52				
Navsarjan Projects Pvt. Ltd.	07.79	07.15				
S D Education Trust	788.69	883.02				
Chiripal Charitable Trust		08.17				
Vijay Shubham Contrade Pvt Ltd	1405.49	1342.27				
Kautilya Traders Pvt. Limited	1036.00	201.29				
Uniformverse Pvt Ltd			266.26	257.14		
<b>DEBTORS FOR RENT/ ROYALTY</b>						
Chiripal Industries Ltd – Rent	13.13	33.59				
Chiripal Polyfilm Ltd-Rent	05.73	44.25				
Nandam DENIM Ltd-Rent		30.02				
Nandan Terry Ltd - Rent	01.06	03.24				
Shanti Innov. & Res Found.	04.72	04.32				
Vishal Fabrics Pvt Ltd-Rent		47.95				
Milestone Educom Trust-Rent	04.66	21.60				
Agrawal Educ. Trust-Rent						
Nova Textile Pvt Ltd	01.06	16.20				
<b>RENT INCOME</b>						
Chiripal Industries Ltd. ( Rent )	04.96	36.77				
Chiripal Poly films Ltd ( Rent )	05.73	40.80				
Shanti Innovation & Research Foundation	04.72	04.00				
Vishal Fabrics Pvt Ltd ( Rent )		12.90				
Milestone Educom Trust-Rent	11.80	10.00				
Agrawal Educational Trust-Rent	37.95	30.63				
Nandan Terry Ltd - Rent	01.06	06.00				
Nova Textile Pvt Ltd – Rent	01.06	06.00				
<b>INTEREST INCOME</b>						
Navsarjan Projects Pvt Ltd	00.71	00.66				
SD Education Trust	78.20	74.57				
Vijayshybhram Contrade P. Ltd	87.49	55.52				
Milestone Educom Trust	42.42	56.80				
Uniformverse Pvt Ltd	29.17					
Kautilya Traders Pvt. Limited	40.00	09.14				
<b>SALES &amp; SERVICES</b>						
Agrawal Education Trust (SAS - Vastral)	131.68	79.64				
Chiripal Charitable Trust (SAS - Bopal)	634.09	293.03				
SIRF (SAS -Kheda)	50.53	06.38				
Chiripal Charitable Trust (SBS School)	334.72					
Milestone Educom Trust (SAS - Surat)	19.23					
SD Education Trust (SAS - Jaipur)	04.89					
Little Marvels Private Limited			38.93			
<b>PURCHASE &amp; EXPENSES</b>						
Shanti Export		60.00				
Brijmohan Chiripal					13.83	01.37
Pritidevi chiripal					13.83	01.37
Nandan Corporation LLP	174.62					
SIRF (SAS -Kheda)	00.77					
Uniformverse Pvt Ltd	54.30					
<b>DIRECTORS SITTING FEES</b>						
Mr. Sushanta kumar Panda					01.50	01.25
Mohit Gulati					01.50	01.25
Yashree Dixit					00.75	00.75
<b>REMUNERATION</b>						
Jayesh Patel					12.78	11.96
Darshan Vayeda					16.84	14.99
Kunjali Soni						03.29
Harshna Saxena						01.90
Pooja Khakhi					08.81	
Vishal Chiripal					12.00	

**SHANTI EDUCATIONAL INITIATIVES LIMITED**  
**Notes forming part of the standalone financial statements**

**46 Assets Mortgage/Hypothecated as security**

**Rs. in Lacs**

The carrying amount of assets mortgage as security for current and non-current borrowings are:

	<b>Assets description</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	<i>First and / or Second charge</i>		
<b>III</b>	<b>Property, Plant and Equipment</b>		
	A. Land and Building (Vastral)	-	1122.35
	<b>Total non-current assets Hypothecated/Mortgage as security</b>		<b>1122.35</b>
	<b>Total Assets Hypothecated/Mortgage as security</b>	-	<b>1122.35</b>

See accompanying notes to the Financial Statements  
As per our report of even date attached

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

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

**VISHAL CHIRIPAL**  
Managing Director  
DIN - 00155013

**DARSHAN VAYEDA**  
WHOLE-TIME DIRECTOR  
DIN -07788073

(CA. Gaurav Nahta)  
Partner

**Jayesh Patel**  
Chief Financial Officer

**Pooja Khakhi**  
Company Secretary

**M.No. 116735**

Place: Ahmedabad  
Date: 21/05/2025

Place: Ahmedabad  
Date: 21/05/2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

**A. General Information**

Shanti Educational Initiatives Limited("the Company") incorporated in 1988 in India. The principal activity of the Company is to be in providing education services and activities. The registered office of Shanti Educational Initiatives Limited is at 1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 380051. The office at which books are maintained is Shanti Corporate House Chiripal Bunglow, Nr Hiranupa Hall Bopal-Ambli Road, Bopal, Ahmedabad, Daskroi, Gujarat, India, 380058

**B. Significant Accounting policies**

**I. Statement of compliance:**

These Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Companies (Indian Accounting Standards) Rules as amended from time to time. The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities which have been measured at fair value. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's presentation and functional currency is Indian Rupees and all values are rounded to the Lakhs.

**II. Basis of preparation and presentation:**

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

**III. Current and non-current classification:**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria: it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.

It is held primarily for the purpose of being traded Non-Current;

- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

It is held primarily for the purpose of being traded Current

- A liability is classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current only
- The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR),(in Lakhs) which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals, unless otherwise stated.

#### **IV. Use of estimates & Judgments**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make informed judgments, reasonable assumptions and estimates that affect the amounts reported balances of Assets and Liabilities, disclosures of contingent Liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements are in respect of the following:

- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies

**V. Functional and presentation currency:**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs, except as stated otherwise.

**VI. Significant accounting policies**

**A. Revenue recognition**

Revenue from contract with customers is recognized upon transfer of control of promised goods/ products to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ products. To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contract, and
- Recognize revenues when a performance obligation is satisfied.

**1. Sale of Services**

Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised on the basis of actual service provided vis-à-vis proportion of the total services to be provided.

Sale of Franchisee and other material traded are recognized net of refunds/returns and discounts, if any, if significant risk and rewards of ownership of products are passed on to customers but excluding GST, wherever, applicable.

Revenue from Franchisee constitute one-time franchisee fees (non-refundable) is recognized upon receipt of fee from franchisee. The recurring revenue from franchisee and royalty is recognized on accrual basis but excluding GST wherever applicable.

**2. Sale of Books and Uniforms**

Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

**3. Interest income, Rental income and Miscellaneous income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental Income and Miscellaneous income are other indirect income. Which is not related to business of the company.

**B. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that a company incurs in connection with the borrowing of funds.

During the current financial year, the Company had no outstanding borrowings

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

**C. Taxes**

**1. Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**2. Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

- i. deductible temporary differences;
- ii. the carry forward of unused tax losses; and
- iii. the carry forward of unused tax credits.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized an asset in accordance with recommendations contained in Guidance Note issued by ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to an extent there is no longer convincing evidence to the effect that the company will pay normal Income Tax during the specified period.

**D. Leases****Company as a lessee:****Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term of land and building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

**E. Employee Benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

**1. Long-term employee benefits**

Post-employment and other employee benefits are recognized as an expense in the statement of profit and loss for the period in which the employee has rendered services. A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

**2. Defined contribution plans**

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. Company is complying with the provisions of Gratuity Plan as required as per INDAS 19 as per Actuarial Report.

**F. Property, plant and equipment**

All items of property, plant and equipment are stated at acquisition cost of the items. Acquisition cost includes expenditure that is directly attributable to getting the asset ready for intended use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and

the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

#### **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated to allocate the cost of assets, net of their residual values, over their estimated useful lives. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. However, land is not depreciated. The useful lives so determined are as follows:

<b>Assets</b>	<b>Estimated useful life</b>
Lease hold land	Lease term (99 years)
Buildings	30 to 60 years
Plant and machinery	10 to 40 years
Furniture and fixtures	10 years
Office equipment	10 years
Vehicles	8 to 10 years

Depreciation on fixed assets has been provided in the accounts based on useful life of the assets prescribed in Schedule II to the companies Act, 2013 based on Straight Line Method.

Depreciation on additions is calculated on pro rata basis with reference to the date of addition.

Depreciation on assets sold/ discarded, during the period, has been provided up to the preceding month of sale / discarded.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

#### **G. Intangibles**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.



## H. Inventories

Inventories are valued at the lower of cost and net realizable value.

1. Finished goods Inventories are measured at lower of cost and net realizable value. In determining the cost of franchise materials/goods, weighted average method is used.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## I. Financial Instruments

- **Financial assets**

- i. **Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

- ii. **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- a. Debt instruments at amortized cost
- b. Debt instruments at fair value through other comprehensive income (FVTOCI)
- c. Financial assets at fair value through profit or loss (FVTPL)
- d. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

- iii. **Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

- iv. **Financial instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**v. Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**vi. Impairment of financial assets**

The company assesses impairment based on expected credit loss (ECL) model to the following:

- a. Financial assets measured at amortized cost;
- b. Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

- a. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- a. Trade receivables or contract revenue receivables; and

Under the simplified approach, the company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

**vii. Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables**

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

- **Financial liabilities**

**i. Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

**ii. Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- a. Financial liabilities at fair value through profit or loss
- b. Loans and borrowings

**iii. De recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

- **Off-setting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**J. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

**K. Segment accounting**

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment

performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services. Company is engaged in providing Educational Services.

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

The Company is primarily engaged in the business of providing education services. These, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute single business segment.

#### **L. Provisions, Contingent liabilities, Contingent assets and Commitments**

##### **General**

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

#### **M. Earnings per share**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed

converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

**N. Use of estimates and judgements**

The presentation of the financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the trades are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Current tax
- Fair valuation of unlisted securities

**O. Statement of cash flows**

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the company are segregated.

**P. Current and non-current classification**

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Operating Cycle**

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

**Q. Foreign currency transaction**

The company engaged in foreign transaction of import of Services. The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

**R. Fair value measurement**

The company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
- ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's appointed registered valuer determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair

value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The Valuation Committee comprises of the head of the investment properties segment, heads of the company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually by the by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Company's external valuers present the valuation results to the Audit Committee and the company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- i. Disclosures for valuation methods, significant estimates and assumptions.
- ii. Quantitative disclosures of fair value measurement hierarchy.
- iii. Investment in unquoted equity shares (discontinued operations).
- iv. Financial instruments (including those carried at amortized cost).

#### **S. Exceptional items**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

#### **T. Rounding off**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

## SHANTI EDUCATIONAL INITIATIVES LIMITED

- **Recent accounting pronouncements**

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as amended from time to time. For the year ended March 31, 2025, MCA has notified the following amendments applicable from April 1, 2024:

- ◆ Ind AS 117 – Insurance Contracts, which replaces Ind AS 104 and establishes principles for recognition, measurement, presentation, and disclosure of insurance contracts.
- ◆ Amendment to Ind AS 116 – Leases, specifically relating to accounting for sale and leaseback transactions by seller-lessees.

The Company has evaluated the applicability and impact of these amendments and has determined that they are not applicable to its operations, as the Company does not engage in insurance business or sale and leaseback lease transactions under Ind AS. Accordingly, these amendments have no significant impact on the Company’s financial statements for the year ended March 31, 2025.

**In terms of my report attached  
For Nahta Jain & Associates**

**Chartered Accountants  
Firm Regn. No. 106801W**

**(CA. Gaurav Nahta)**

**Partner  
M.No. 116735**

**For and on behalf of the Board of Directors  
Shanti Educational Initiatives Limited**

**VISHAL CHIRIPAL  
(Managing Director)  
(DIN- 00155013)**

**DARSHAN VAYEDA  
(Whole-Time Director)  
(DIN- 07788073)**



## ***Independent Auditors' Report***

To the Members of  
**M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED**

### **Report on the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of **M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED** ("the parent ") and its subsidiaries (the parent and its subsidiaries together referred as a group") companies which comprises the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting standards) Rule, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its consolidated profit & total Comprehensive Income ,Changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the consolidated financial statements 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 Responsibility for the Audit of the Consolidated Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there are no key audit matters to be communicated in our report.

## **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibility of Management and Board of Directors for the Consolidated Financial Statements**

The Parent company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group 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 also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of Consolidated Financial Statement**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report.

### **Other Matters**

The Consolidated Financial Statements include the Group's share of net profit of Rs. 43.51 lakhs for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements, in respect of 2 subsidiaries. Financial statement of one of the subsidiary company namely Uniformverse Private Limited have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for Parent Company and subsidiary company and by other auditors for other subsidiary company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b) In our opinion, proper books of account as required by law maintained by the Group and its subsidiaries including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance sheet, the statement of Consolidated Profit and loss, other comprehensive Income, Statement of changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv) (a) The Management of the parent has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management of the parent has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

- vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year.

For and on Behalf of  
Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801W

Place : Ahmedabad  
Date: 21/05/2025  
UDIN:

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

***Annexure “A” to the Independent Auditor’s Report  
Responsibilities for Audit of Financial Statement***

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place 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 management.
- Conclude on the appropriateness of 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For and on Behalf of  
Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801W

Place : Ahmedabad  
Date: 21/05/2025  
UDIN:

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



## ***Annexure “B” to the Auditors’ Report***

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)**

#### **Opinion**

We have audited the internal financial controls over financial statements of **M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED** (“the Company”), as of 31 March, 2025, in conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibility include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards of Accounting, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For and on Behalf of  
Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801W

Place : Ahmedabad  
Date: 21/05/2025  
UDIN:

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



**SHANTI EDUCATIONAL INITIATIVES LIMITED**

CIN : L80101GJ1988PLC010691

**Consolidated Balance Sheet as at March 31, 2025**
**Rs. in Lacs**

Particulars	Notes	As at March 31, 2025 Consolidated	As at March 31, 2024 Consolidated
<b>Assets</b>			
<b>Non-Current assets</b>			
a)Property, Plant and Equipment	1	1664.40	1364.01
b)Capital work-in-progress	2	-	11.25
c)Investment Property	3	511.98	511.98
d) Other Intangible Assets	4	68.63	43.35
<b>e)Financial Assets</b>			
(i) Investments	5	936.06	943.10
(ii) Loans	6	3742.66	3319.91
(iii) Other financial assets	7	51.85	16.96
f)Deferred tax assets (net)	18		01.88
		<b>6975.59</b>	<b>6212.45</b>
<b>a)Current assets</b>			
(i) Inventories	8	693.61	189.16
(ii) Trade Receivables	9	948.33	154.02
(iii) Cash and Bank Balances			
Cash and Cash Equivalents	10	263.90	119.04
Bank balance other than cash and cash		64.39	-
(iv) Others financial assets	11	54.90	124.38
b)Current Tax Assets	12	-	43.77
c)Other Current Assets (to be specified)	13	136.22	99.54
		<b>2161.36</b>	<b>729.90</b>
<b>Total Assets</b>		<b>9136.94</b>	<b>6942.34</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a)Equity Share Capital	14	1610.00	1610.00
b)Other Equity	15	5465.72	4762.20
c) Non Controlling Interest		78.15	-
<b>Total Equity</b>		<b>7153.87</b>	<b>6372.20</b>
<b>Non-Current Liabilities</b>			
<b>a)Financial Liabilities</b>			
(i) Borrowings	16	420.14	75.40
Provisions	17	19.65	19.64
Deferred Tax Liabilities (net)	18	77.99	52.98
Other Non-Current Liabilities	19	28.78	-
		<b>546.56</b>	<b>148.01</b>
<b>Current Liabilities</b>			
<b>a)Financial Liabilities</b>			
(i) Borrowings	16	376.30	77.24
(ii) Trade and Other Payables	20		
a) total outstanding due to Micro & Small Enterprises		324.31	11.62
b) total outstanding due to other than Micro & Small Enterprises		153.83	27.97
(iii) Other Financial Liabilities	21	344.08	106.61
b) Other current liabilities	22	132.47	119.71
c) Provisions	17	104.81	78.98
d)Current Tax Liabilities	23	00.72	-
<b>Total Liabilities</b>		<b>1436.52</b>	<b>422.12</b>
<b>Total Equity And Liabilities</b>		<b>9136.94</b>	<b>6942.34</b>

**Significant Accounting Policies**

 See accompanying notes to the Financial Statements  
 As per our report of even date attached

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

**For Nahta Jain & Associates**

 Chartered Accountants  
 Firm Regn. No. 106801 W

**VISHAL CHIRIPAL**  
 Managing Director  
 DIN - 00155013

**DARSHAN VAYEDA**  
 WHOLE-TIME DIRECTOR  
 DIN -07788073

**(CA. Gaurav Nahta)**

 Partner  
 M.No. 116735

**Jayesh Patel**  
 Chief Financial Officer

**Pooja Khakhi**  
 Company Secretary

 Place: Ahmedabad  
 Date: 21/05/2025

 Place: Ahmedabad  
 Date: 21/05/2025

## SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN : L80101GJ1988PLC010691

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Notes	Rs. in Lacs	
		For the year ended March 31, 2025	For the year ended March 31, 2024
		Consolidated	Consolidated
<b>Income</b>			
Revenue from Operations	24	5898.97	1904.80
Other Income	25	418.91	378.11
<b>Total Income</b>		<b>6317.88</b>	<b>2282.91</b>
<b>Expenses</b>			
Cost of Material Consumed	26	403.01	-
Purchase of stock in trade	27	2299.52	333.16
Changes in inventory of finished goods, stock in trade and WIP	28	-60.73	-36.69
Employee Benefit Expenses	29	923.29	473.79
Finance Costs	30	44.55	25.17
Depreciation and Amortization Expense	1	127.94	42.61
Other Expenses	31	1608.95	966.40
<b>Total Expense</b>		<b>5346.52</b>	<b>1804.43</b>
<b>Profit(Loss) before exceptional items and tax</b>		<b>971.35</b>	<b>478.48</b>
Share of Profit/Loss of associates		06.81	18.03
<b>Profit(Loss) before exceptional items and tax</b>		<b>978.17</b>	<b>496.51</b>
Exceptional items		-	-
<b>Profit(Loss) Before Tax</b>		<b>978.17</b>	<b>496.51</b>
<b>Tax Expense:</b>			
Current Tax		253.52	127.28
Tax charge relating to earlier periods		01.46	-
Deferred Tax	32	16.96	04.23
<b>Total Tax Expenses</b>		<b>271.95</b>	<b>131.51</b>
<b>Profit/(Loss) for the period from continuing operations</b>	(A)	<b>706.22</b>	<b>365.00</b>
<b>Profit/(loss) from discontinued operations</b>			
<b>Tax expense of discontinued operations</b>			
<b>Profit/(loss) from discontinued operations (after tax)</b>			
<b>Profit or loss for the period</b>			
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(a) Remeasurements of defined benefit plans		-06.25	09.67
(b) Equity instruments through other Comprehensive Income		45.99	-41.98
<b>Income tax relating to items that will not be reclassified to profit or loss</b>			
(a) Remeasurements of defined benefit plans		01.57	-02.43
(b) Equity instruments through other Comprehensive Income		-11.58	10.57
	(B)	29.74	-24.18
<b>Total Comprehensive income for the year</b>	(A)+(B)	<b>735.95</b>	<b>340.82</b>
<b>Profit for the Year attributable to:</b>			
Owners of the Company		19.17	-
Non-Controlling Interest (NCI)		18.79	-
<b>Total Comprehensive Income attributable to:</b>			
Owners of the Company		-	-
Non-Controlling Interest (NCI)		-	-
<b>Earnings per Share - (Face value of Rs. 1 each)</b>			
<b>Basic and Diluted (in Rs. )</b>	33	<b>0.44</b>	<b>0.23</b>

## Significant Accounting Policies

See accompanying notes to the Financial Statements  
As per our report of even date attachedFor and on behalf of the Board of Directors of  
SHANTI EDUCATIONAL INITIATIVES LIMITED

## For Nahta Jain &amp; Associates

Chartered Accountants  
Firm Regn. No. 106801 WVISHAL CHIRIPAL  
Managing Director  
DIN - 00155013DARSHAN VAYEDA  
WHOLE-TIME DIRECTOR  
DIN -07788073

(CA. Gaurav Nahta)

Partner  
M.No. 116735  
Place: Ahmedabad  
Date: 21/05/2025Jayesh Patel  
Chief Financial OfficerPlace: Ahmedabad  
Date: 21/05/2025Pooja Khakhi  
Company Secretary

**SHANTI EDUCATIONAL INITIATIVES LIMITED**  
**Consolidated Statement of Cash Flows For the year ended March 31, 2025**

Rs. in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash Flow From Operating Activities</b>		
Profit (Loss) Before Tax	978.17	496.51
Adjustments For:		
(Profit)/Loss on sale of Assets	-01.92	-
Excess Provision Written Back	-	-
Depreciation and Amortisation Expenses	127.94	42.61
Finance Income	-262.95	-231.35
Finance Expense	44.55	25.17
Provision For Doubtful Advances (Net)	-	-
<b>Operating (Loss) Before Working Capital Changes</b>	<b>885.77</b>	<b>332.95</b>
Movements in Working Capital :		
(Increase) in Inventories	-504.45	-36.69
Decrease / (Increase) in Trade Receivables	-794.32	43.73
(Increase) in Other Financial Assets	34.59	79.22
(Increase) in Other Assets	07.09	21619.35
Increase in Trade Payables	438.55	-11.98
Increase in Other Financial Liabilities	237.48	14.02
Increase in Other Non Current Liabilities	28.78	-
Increase in Other Liabilities	26.54	17.89
Increase in Provision	06.52	-40.01
(Increase) in Financial Assets	-422.75	-790.17
<b>Cash (used) in operations</b>	<b>-56.19</b>	<b>16.11</b>
Direct Taxes Paid	-254.99	-127.28
<b>Net Cash Outflow From Operating Activities</b>	<b>-311.18</b>	<b>-111.17</b>
<b>B. Cash Flows From Investing Activities</b>		
Payment for Purchase of Property, Plant and Equipments and Intangible Assets (Including Capital work in progress and Capital Advances)	-456.36	-146.53
Chnages in CWIP	11.25	-
Proceeds frm sale of Assets	07.43	-
Purchase of Investment	53.03	-53.03
Interest Received	262.95	231.35
<b>Net Cash (Outflow) from Investing Activities</b>	<b>-121.69</b>	<b>31.79</b>
<b>C. Cash Flows From Financing Activities</b>		
Repayment of Long-Term Borrowings	344.74	-75.73
Repayment of Short-Term Borrowings	299.06	07.89
Non Controlling Interest	78.15	-
Changes due to Associate to Subsidiary	-30.34	-
Interest and Finance Charges Paid	-44.55	-25.17
<b>Net Cash Inflow from Financing Activities</b>	<b>647.05</b>	<b>-93.01</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>214.18</b>	<b>-172.40</b>
<b>E. Cash &amp; Cash Equivalents at the beginning of the year / period</b>	<b>119.04</b>	<b>291.46</b>
<b>F. Cash &amp; Cash Equivalents at the end of the year / period</b>	<b>328.29</b>	<b>119.04</b>
<b>Component of Cash and Cash Equivalents</b>		
Cash on hand	77.19	03.80
Balances with Scheduled Bank		
- On Current Accounts	186.71	115.23
'- Fixed Deposits with a maturity of more than 3 months but less than 12 months	64.39	-
<b>Cash and Cash Equivalents at the end of the year / period</b>	<b>328.29</b>	<b>119.04</b>

**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).

(2) Out of total balance Rs. 3.04 Lacs is lying with the income tax department persuing to the search conducted in the month of July 22, 2022.

**Significant Accounting Policies**

See accompanying notes to the Financial Statements  
As per our report of even date attached

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

**For Nahta Jain & Associates**

Chartered Accountants  
Firm Regn. No. 106801 W

**VISHAL CHIRIPAL**  
Managing Director  
DIN - 00155013

**DARSHAN VAYEDA**  
WHOLE-TIME DIRECTOR  
DIN -07788073

**(CA. Gaurav Nahta)**

Partner  
M.No. 116735

**Jayesh Patel**  
Chief Financial Officer

**Pooja Khakhi**  
Company Secretary

Place: Ahmedabad  
Date: 21/05/2025

Place: Ahmedabad  
Date: 21/05/2025

**SHANTI EDUCATIONAL INITIATIVES LIMITED**
**Consolidated Statement of Changes in Equity for the year ended March 31, 2025**
**For the year ended March 31, 2025**
**Rs. in Lacs**

Particulars	Reserves and Surplus			Equity instrument through OCI	Employee Benefit through OCI	Total
	Capital Reserve	Security Premium	Retained Earnings			
Balance as at 01/04/2024	01.45	2140.04	2107.45	508.41	04.86	4762.20
<b>Changes in accounting policy or prior period error</b>						
Profit(Loss) for the period	-	-	673.78	34.41	-04.68	703.51
<b>Total Comprehensive (Loss) for the year</b>						
Any other changes (to be specified)	-	-	-	-	-	-
<b>Balance as at 31/03/2025</b>	<b>01.45</b>	<b>2140.04</b>	<b>2781.23</b>	<b>542.82</b>	<b>00.18</b>	<b>5465.72</b>

**For the year ended March 31, 2024**
**Rs. in Lacs**

Particulars	Reserves and Surplus			Equity instrument through OCI	Employee Benefit through OCI	Total
	Capital Reserve	Security Premium	Retained Earnings			
Balance as at 01/04/2023	01.45	2140.04	1742.45	539.82	-02.38	4421.38
<b>Changes in accounting policy or prior period error</b>						
Profit(Loss) for the period	-	-	365.00	-31.41	07.23	340.82
<b>Total Comprehensive (Loss) for the year</b>						
Any other changes (to be specified)	-	-	-	-	-	-
<b>Balance as at 31/03/2024</b>	<b>01.45</b>	<b>2140.04</b>	<b>2107.45</b>	<b>508.41</b>	<b>04.86</b>	<b>4762.20</b>

The accompanying notes are an integral part of the financial statements

See accompanying notes to the Financial Statements  
As per our report of even date attached

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

**For Nahta Jain & Associates**

Chartered Accountants  
Firm Regn. No. 106801 W

**VISHAL CHIRIPAL**  
Managing Director  
DIN - 00155013

**DARSHAN VAYEDA**  
DIRECTOR  
DIN -07788073

**(CA. Gaurav Nahta)**

Partner  
M.No. 116735

**Jayesh Patel**  
Chief Financial Officer

**Company Secretary**  
Company Secretary

**Place: Ahmedabad**  
**Date: 21/05/2025**

**Place: Ahmedabad**  
**Date: 21/05/2025**

**SHANTI EDUCATIONAL INITIATIVES LIMITED**
**Notes to Consolidated Financial Statements for the year ended on March 31, 2025**
**1. Property, Plant and Equipment**
**For the year ended March 31, 2025**

For the year ended March 31, 2025								Rs. in Lacs
Description of Assets	Land	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipment	Computer	Total
I. Cost								
Balance as at 1st April, 2024	631.85	746.02	09.04	235.61	20.66	49.92	49.37	1742.47
Additions during the year			81.74	125.88	170.34	21.69	13.44	413.10
Disposals during the year	-	-	-	-	05.51	-	-	05.51
Balance as at March 31, 2025	631.85	746.02	90.79	361.49	196.52	71.61	62.81	2161.09
II. Accumulated depreciation								
Balance as at 1st April, 2024	-	98.48	08.31	186.79	16.74	32.54	35.60	378.46
Depreciation expense for the year	-	22.94	11.46	44.01	09.70	11.65	12.38	112.13
Disposals during the year	-	-	-	-	04.93	-	-	04.93
Balance as at March 31, 2025	-	121.41	19.76	230.80	31.37	44.19	47.98	495.52
III. Net Block								
As at March 31, 2025	631.85	624.60	71.02	130.69	165.15	27.42	14.83	1664.40

**1. Property, Plant and Equipment**
**For the year ended March 31, 2024**

For the year ended March 31, 2024								Rs. in Lacs
Description of Assets	Land	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipment	Computer	Total
I. Cost								
Balance as at 1st April, 2023	612.57	688.72	09.04	203.01	20.66	25.85	36.12	1595.99
Additions during the year	19.28	57.30	-	32.59	-	24.07	13.24	146.48
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	631.85	746.02	09.04	235.61	20.66	49.92	49.37	1742.47
II. Accumulated depreciation								
Balance as at 1st April, 2023	-	81.63	08.13	178.33	12.40	24.48	32.60	337.56
Depreciation expense for the year	-	16.85	00.17	08.47	04.34	08.07	03.00	40.90
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	98.48	08.31	186.79	16.74	32.54	35.60	378.46
III. Net Block								
As at March 31, 2024	631.85	647.54	00.74	48.82	03.92	17.38	13.77	1364.01

**2. Capital Work in Progress**

	As at March 31, Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
Capital Work in Progress	-	11.25
<b>Total</b>	-	<b>11.25</b>



SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to Consolidated Financial Statements for the year ended on March 31, 2025

CWIP Ageing Schedule

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

CWIP Ageing Schedule

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
Projects in progress	11.25	-	-	-	11.25
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>11.25</b>	-	-	-	<b>11.25</b>

**3. Investment Property**

For the year ended March 31, 2025

Description of Assets	Rs. in Lacs				
	Flat at Ashok tower	Flat at Greenwoods	Office at Surat	Office at Delhi	Land at Narol
	At Cost	At Cost	At Cost	At Cost	At Cost
<b>I. Cost</b>					
<b>As at March 31, 2023</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>
<b>II. Accumulated depreciation</b>					
<b>As at March 31, 2023</b>	-	-	-	-	-
Depreciation for the year	-	-	-	-	-
<b>As at March 31, 2024</b>	-	-	-	-	-
Depreciation for the year	-	-	-	-	-
Deductions	-	-	-	-	-
<b>As at March 31, 2025</b>	-	-	-	-	-
<b>III. Net Block</b>					
<b>As at March 31, 2023</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>
<b>As at March 31, 2024</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>
<b>As at March 31, 2025</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>

**SHANTI EDUCATIONAL INITIATIVES LIMITED**
**Notes to Consolidated Financial Statements for the year ended on March 31, 2025**
**For the year ended March 31, 2024**

Description of Assets	Rs. in Lacs					Total
	Flat at Ashok tower	Flat at Greenwoods	Office at Surat	Office at Delhi	Land at Narol	
	At Cost	At Cost	At Cost	At Cost	At Cost	At Cost
<b>I. Cost</b>						
<b>As at March 31, 2022</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>	<b>511.98</b>
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>	<b>511.98</b>
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>	<b>511.98</b>
<b>II. Accumulated depreciation</b>						
<b>As at March 31, 2022</b>	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
<b>As at March 31, 2023</b>	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
<b>As at March 31, 2024</b>	-	-	-	-	-	-
<b>III. Net Block</b>						
<b>As at March 31, 2022</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>	<b>511.98</b>
<b>As at March 31, 2023</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>	<b>511.98</b>
<b>As at March 31, 2024</b>	<b>313.02</b>	<b>41.05</b>	<b>16.03</b>	<b>40.34</b>	<b>101.54</b>	<b>511.98</b>

The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Description of Assets	Flat at Ashok tower	Flat at Greenwoods	Office at Surat	Office at Delhi	Land at Narol	Total
	At Fair Value	At Fair Value	At Fair Value	At Fair Value	At Fair Value	
<b>As at March 31, 2025</b>	<b>929.09</b>	<b>167.20</b>	<b>252.76</b>	<b>24.57</b>	<b>264.90</b>	<b>1638.52</b>
<b>As at March 31, 2024</b>	<b>911.28</b>	<b>151.20</b>	<b>227.70</b>	<b>21.25</b>	<b>264.90</b>	<b>1576.33</b>

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to Consolidated Financial Statements for the year ended on March 31, 2025

4. Other Intangible Assets

For the year ended March 31, 2025

Description of Assets						Rs. in Lacs
	Brands or trademarks	Computer Software	Right of Use Assets	ERP	Intangible Assets	Total
<b>I. Cost</b>						
Balance as at 1st April, 2024	02.87	23.12	31.75	-		57.75
Additions during the year	-	23.97	-	16.94	02.34	43.25
Disposals during the year	-	-	-	-		
<b>Balance as at March 31, 2025</b>	<b>02.87</b>	<b>47.09</b>	<b>31.75</b>	<b>16.94</b>	<b>02.34</b>	<b>101.00</b>
<b>II. Accumulated Amortisation</b>						
Balance as at 1st April, 2024	02.02	12.37	-	-		14.39
Amortization expense for the year		10.24		06.26	01.48	17.98
Disposals during the year	-	-	-			-
<b>Balance as at March 31, 2025</b>	<b>02.02</b>	<b>22.61</b>	<b>-</b>	<b>06.26</b>	<b>01.48</b>	<b>32.37</b>
<b>III. Net Block</b>						
As at March 31, 2025	00.85	24.49	31.75	10.68	00.86	68.63

For the year ended March 31, 2024

Description of Assets					Rs. in Lacs
	Brands or trademarks	Computer Software	Right of Use Assets		Total
<b>I. Cost</b>					
Balance as at 1st April, 2023	02.82	23.12	31.75		57.70
Additions during the year	00.05	-	-		00.05
Disposals during the year	-	-	-		
<b>Balance as at March 31, 2024</b>	<b>02.87</b>	<b>23.12</b>	<b>31.75</b>		<b>57.75</b>
<b>II. Accumulated Amortisation</b>					
Balance as at 1st April, 2023	01.93	10.75	-		12.68
Amortization expense for the year	00.09	01.62	-		01.71
Disposals during the year	-	-	-		
<b>Balance as at March 31, 2024</b>	<b>02.02</b>	<b>12.37</b>	<b>-</b>		<b>14.39</b>
<b>III. Net Block</b>					
As at March 31, 2024	00.85	10.75	31.75		43.35

5 Investments

**Non Current**

Investment in equity instruments  
Investment in Associate

**Total Non-current investments**

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
936.06	890.07
-	53.03
<b>936.06</b>	<b>943.10</b>

**Non Current**

**Unquoted**

**Investment carried at fair value through other comprehensive income**

Equity shares of Kautilya Traders Private.Limited  
Equity Shares of Navsarjan Proj. Private. Limited  
Equity shares of Dindayal Pcessors Private Limited  
Equity Shares of Vijay Shubham Contrade Private Limited  
Equity Shares of Bhushan Petrofils Private Limited  
Equity shares of Quality Exim Private Limited

**No. of Shares**

383828	518.15	556.08
500000	131.87	131.20
50000	43.05	42.92
109100	124.61	87.04
19500	22.28	22.28
30000	59.78	35.72
	<b>899.75</b>	<b>875.24</b>

**Quoted**

**Investment carried at fair value through other comprehensive income**

Equity Shares of True Green Bio Energy Limited. (Formerly Known as CIL Nova Petrochemicals Limited)

**No. of Shares**

47850	36.32	14.83
	<b>36.32</b>	<b>14.83</b>

**Total Non-current investments**

<b>936.06</b>	<b>890.07</b>
---------------	---------------

6 Loan Receivables

**Non Current**

**Loan to related parties**

- Loans Receivables considered good - Unsecured  
- Loans Receivables considered good - Unsecured Other

**Other Loans**

- Loans Receivables considered good - Unsecured

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
2707.74	1798.19
1034.92	1521.53
-	00.18
<b>3742.66</b>	<b>3319.91</b>

7 Other financial assets (Non Current)

Security deposits

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
51.85	16.96
<b>51.85</b>	<b>16.96</b>

8 Inventories

(a) Stock-in-trade

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
693.61	189.16
<b>693.61</b>	<b>189.16</b>

9 Trade Receivables

**Current**

Undisputed Trade receivables - Considered good  
Less ECL

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
948.33	184.79
-	-30.77
<b>948.33</b>	<b>154.02</b>

**Trade Receivables Ageing Schedule**

**As at March 31, 2025**

Sr No	Particulars	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1 Year - 2 year	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	865.87	27.24	55.23	-	-	948.33
	<b>Total</b>	<b>865.87</b>	<b>27.24</b>	<b>55.23</b>	<b>-</b>	<b>-</b>	<b>948.33</b>

**SHANTI EDUCATIONAL INITIATIVES LIMITED**
**Notes to Consolidated Financial Statements for the year ended on March 31, 2025**
**As at March 31, 2024**

Sr No	Particulars	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1 Year - 2 year	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	14.32	15.99	25.77	74.13	54.58	184.79
	<b>Total</b>	<b>14.32</b>	<b>15.99</b>	<b>25.77</b>	<b>74.13</b>	<b>54.58</b>	<b>184.79</b>

**10 Cash and Bank Balances**
**Cash and Cash Equivalents**

Balances with Banks

Cash on Hand

**Bank balances other than cash and cash equivalent**

Fixed Deposits (Due with in 1 year)

Out of total balance Rs. 3.04 Lacs is lying with the income tax department persuing to the search conducted in the month of July 22, 2022.

**11 Other Current Financial assets**

Security deposits

Rent due from Related Party

Advances to Suppliers

Advances to Staff

Accured Interest

**12 Current Tax Assets**

TDS Receivables

Less Provisions for Tax

**13 Other Current Assets**

Prepaid Expenses

GST Receivables

Others

**14 Share capital**
**Authorised**

30,00,00,000 (P.Y. 30,00,00,000) Equity Shares of ₹ 1/- each

**Issued, subscribed and fully paid up share capital**

16,10,00,000 (P.Y. 16,10,00,000) Equity Shares of ₹ 1/- Each fully Paid up

**Notes:**
**(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:**

	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Rs. in Lacs	No of Shares	Rs. in Lacs
As the beginning of the year/ period	161000000	1610.00	161000000	1610.00
Share capital issued during the year/ period				
Outstanding at the end of the year/ period	<b>161000000</b>	<b>1610.00</b>	<b>161000000</b>	<b>1610.00</b>

**(b) Details of shareholder holder more than 5% shares in the Company**

Equity shares of Rs. 1 each fully paid

**SHANTI EDUCATIONAL INITIATIVES LIMITED**
**Notes to Consolidated Financial Statements for the year ended on March 31, 2025**

(c) Shareholding of Promoters as at March 31, 2025		No. of Shares	% of total shares	% Change during the year
1	Vedprakash Devkinandan Chiripal	85,00,000	5.27%	-
2	Ronak B Agarwal	1,00,00,000	6.21%	-
3	Chiripal Exim Llp	1,23,37,000	7.66%	-

**Equity shares of Rs. 1 each fully paid**

(d) Shareholding of Promoters as at March 31, 2024		No. of Shares	% of total shares	% Change during the year
1	Vedprakash Devkinandan Chiripal	85,00,000	5.27%	-
2	Ronak B Agarwal	1,00,00,000	6.21%	-
3	Chiripal Exim LLP	1,23,37,000	7.66%	-

Shares held by promoters as at March 31, 2025			
S. No	Promoter name	No. of Shares	% of total shares
1	Vedprakash Devkinandan Chiripal	85,00,000	5.27%
2	Ronak B Agarwal	1,00,00,000	6.21%
3	Chiripal Exim Llp	1,23,37,000	7.66%
4	Brijmohan Devkinandan Chiripal	80,00,000	4.97%
5	Vishal V Chiripal	80,00,000	4.97%
6	Jaiprakash D Chiripal	70,00,000	4.35%
7	Vansh J Chiripal	68,60,000	4.26%
8	Urmiladevi Jyotiprasad Chiripal	67,04,000	4.16%
9	Jyotiprasad D Chiripal	65,00,000	4.04%
10	Savitridevi V Chiripal	49,04,000	3.05%
11	Nitika Deepak Chiripal	48,00,000	2.98%
12	Manjudevi Jaiprakash Chiripal	44,04,000	2.74%
13	Pritidevi B Chiripal	34,04,000	2.11%
14	Deepak J Chiripal	34,00,000	2.11%
15	Kautilya Traders Private Limited	34,75,000	2.16%
16	Devkinandan Corporation Llp	19,26,700	1.20%
17	Vineeta Chiripal	35,70,457	2.22%
18	Jaiprakash Chiripal	165	0.00%
19	Brijmohan Devkinandan Chiripal (On behalf of Brij Trust)	100	0.00%
20	Jaiprakash Chiripal (On behalf on Jai Trust)	100	0.00%
21	Jyotiprasad Devkinandan Chiripal ( On behalf of Jyoti Trust )	100	0.00%
22	Vedprakash Devkinandan Chiripal (On behalf of Ved Trust)	100	0.00%

Shares held by promoters as at March 31, 2024			
S. No	Promoter name	No. of Shares	% of total shares
1	Vedprakash Devkinandan Chiripal	85,00,000	5.27%
2	Ronak B Agarwal	1,00,00,000	6.21%
3	Chiripal Exim Llp	1,23,37,000	7.66%
4	Brijmohan Devkinandan Chiripal	80,00,000	4.97%
5	Vishal V Chiripal	80,00,000	4.97%
6	Jaiprakash D Chiripal	70,00,000	4.35%
7	Vansh J Chiripal	68,60,000	4.26%
8	Urmiladevi Jyotiprasad Chiripal	67,04,000	4.16%
9	Jyotiprasad D Chiripal	65,00,000	4.04%
10	Savitridevi V Chiripal	49,04,000	3.05%
11	Nitika Deepak Chiripal	48,00,000	2.98%
12	Manjudevi Jaiprakash Chiripal	44,04,000	2.74%
13	Pritidevi B Chiripal	34,04,000	2.11%
14	Deepak J Chiripal	34,00,000	2.11%
15	Kautilya Traders Private Limited	34,75,000	2.16%
16	Devkinandan Corporation Llp	19,26,700	1.20%
17	Vineeta Chiripal	35,70,457	2.22%
18	Jaiprakash Chiripal	165	0.00%
19	Brijmohan Devkinandan Chiripal (On behalf of Brij Trust)	100	0.00%
20	Jaiprakash Chiripal (On behalf on Jai Trust)	100	0.00%
21	Jyotiprasad Devkinandan Chiripal ( On behalf of Jyoti Trust )	100	0.00%
22	Vedprakash Devkinandan Chiripal (On behalf of Ved Trust)	100	0.00%

**SHANTI EDUCATIONAL INITIATIVES LIMITED**
**Notes to Consolidated Financial Statements for the year ended on March 31, 2025**
**Details of rights, preferences and restrictions attached to the shares**

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity share is entitled to one vote per share.

The dividend has not been declared during the year by the Company.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

As per records of the company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

Particulars	Aggregate number of shares				
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Equity shares with voting rights	161000000	161000000	161000000	161000000	161000000
Fully paid up pursuant to contracts without	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

**15 Other Equity**

Security Premium  
General Reserve  
Other Comprehensive Income  
Retained Earnings

	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
Security Premium	2140.04	2140.04
General Reserve	01.45	01.45
Other Comprehensive Income	543.00	513.26
Retained Earnings	2781.23	2107.45
	<b>5465.72</b>	<b>4762.20</b>

**Nature and purpose of reserves**
**(ii) Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

**(iii) General Reserve**

General reserves are created out of profits & kept aside for general purpose and financial strengthening of the company, it doesn't have any special purpose.

**(iii) Other Comprehensive Income**

a) The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income.

b) The remeasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

**(iv) Retained earnings**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

**16 Borrowings**
**Non Current**

a.Term Loan  
(i) From Banks  
(ii) From Directors and Shareholders  
**Total Non-current borrowing**

	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
(i) From Banks	153.88	75.40
(ii) From Directors and Shareholders	266.26	
<b>Total Non-current borrowing</b>	<b>420.14</b>	<b>75.40</b>

**Current**

a. Loans repayable on demand [current maturity of term loan]  
(i) From Banks  
**Total Current borrowing**

(i) From Banks	376.30	77.24
<b>Total Current borrowing</b>	<b>376.30</b>	<b>77.24</b>

Term loan received from Piramal Capital and Housing Finance Limited : Secured loan Rs.Nil ( P.Y.: 75.40 Lacs ) is secured by way of first charge of equitable mortgage of the immovable property of the company situated at village Vastral , School Building Shanti Asiatic School, and additionally secured by personal guarantee of Shri. Brojmohan Chiripal, Shri. Ronak B. Agrawal and Agrawal Education Trust .

Car Loan with ICICI bank Limited of (Rs.13.47 Lacs) from Mahindra Finance Ltd. is secured by hypothecation against respective cars.

Term Loan with ICICI bank Limited: 60309005205 and Term Loan with ICICI bank Limited: 603090050001 of (Rs.19.14 Lakhs) secured by equitable mortgage of land situated on Plot No. 5002, Sarigam GIDC, Valsad and hypothecation of all the present and future current assets of the company and hypothecation of existing plant and machinery of the company.

The company had availed term loan of Rs. 20.00/- crore and Line of Credit of Rs. 5.00/- crore from Aditya Birla Finance Limited. The term loan is repayable in EMI of Rs. 2336380/- for 180 months.

**Maturity Profile and Rate of Interest of Term Loans**

Type of Loan	Terms of Repayment	Maturity	Rate of Interest
Piramal Capital and Housing Finance Limited ( DHFL - Term Loan )	Monthly	07'August, 2024	12.97%

17 Provisions

**Non Current**

Provision for Gratuity

**Current**

Provision for Gratuity

Provision for employee benefits

Provision for expenses

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
19.65	19.64
<b>19.65</b>	<b>19.64</b>
05.54	04.06
84.63	49.51
14.63	25.41
<b>104.81</b>	<b>78.98</b>

18 Deferred tax liabilities (net)

Deferred Tax Liabilities

Deferred Tax Assets

**Net Deferred tax liabilities**

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
89.07	52.98
<b>89.07</b>	<b>52.98</b>
11.08	01.88
<b>11.08</b>	<b>01.88</b>
<b>77.99</b>	<b>51.10</b>

19 Other Non Current Liabilities

Creditor for Capital Goods

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
28.78	-
<b>28.78</b>	

20 Trade Payables

**Current**

Total outstanding dues of Micro and Small Enterprises

Total outstanding dues of creditors other than Micro and Small Enterprises

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
324.31	11.62
153.83	27.97
<b>478.14</b>	<b>39.59</b>

**Trade Payables Ageing Schedule**

**As at March 31, 2025**

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
	300.81	23.50	-	-	324.31
Others	153.83	-	-	-	153.83
Disputed dues - Micro & Small Enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>454.64</b>	<b>23.50</b>	<b>-</b>	<b>-</b>	<b>478.14</b>

**As at March 31, 2024**

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Micro & Small Enterprises	11.62	-	-	-	11.62
Others	27.97	-	-	-	27.97
Disputed dues - Micro & Small Enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>39.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.59</b>

**Payable to MSME Suppliers**

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	324.31 Nil	11.62 Nil
	Principal Interest		
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil



**21 Other Financial Liabilities**

**Current**

Creditors for Expenses :
Total outstanding dues of Micro and Small Enterprises
Total outstanding dues of creditors other than Micro and Small Enterprises
Security Deposit

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
15.97	-
307.77	89.93
20.34	16.67
<b>344.08</b>	<b>106.61</b>

**22 Other Current Liabilities**

Advance Received from Customers
Advance Received from Related Party
Statutory Liabilities
Sundry Others Liabilities / Advance to Staff (for exp )
Employee Retention A/c

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
100.64	100.85
-	00.08
27.52	17.30
03.20	-
01.12	01.48
<b>132.47</b>	<b>119.71</b>

**23 Current Tax Liability**

Provisions for Tax
Less: TDS Receivables

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
253.52	-
-252.81	-
<b>00.72</b>	<b>-</b>

**24 Revenue from Operations**

Sales of Educational/ Material
Sales of Educational Services
Franchisee Income

**Less:**

On Education Services
Franchise Fee

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
5200.68	1252.32
628.18	599.54
76.56	56.51
<b>5905.42</b>	<b>1908.36</b>
00.72	03.56
05.73	00.01
<b>06.45</b>	<b>03.56</b>
<b>5898.97</b>	<b>1904.80</b>

**25 Other Income**

Interest Income
Rental Income
Balances Written Back
Miscellaneous Income
Profit on Sale of Vehicle
Other Income
<b>Total Other income</b>

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
262.95	231.35
58.34	138.78
-	06.05
01.47	01.39
01.92	-
94.22	00.53
<b>418.91</b>	<b>378.11</b>

**26 Cost of Material Consumed**

Cost of Material Consumed
---------------------------

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
403.01	-
<b>403.01</b>	<b>-</b>

**27 Purchase of stock in trade**

Educational Trading Material
Educational Material

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
1984.15	333.16
315.37	-
<b>2299.52</b>	<b>333.16</b>

**28 Changes in inventory of finished goods, stock in trade and WIP**

**Opening Stock**

(ii) Educational Material & Trading Goods
-------------------------------------------

**Closing Stock**

(i) Educational Material & Trading Goods
------------------------------------------

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
467.43	152.47
<b>467.43</b>	<b>152.47</b>
528.16	189.16
<b>528.16</b>	<b>189.16</b>
<b>-60.73</b>	<b>-36.69</b>

**SHANTI EDUCATIONAL INITIATIVES LIMITED**
**Notes to Consolidated Financial Statements for the year ended on March 31, 2025**
**29 Employee Benefit Expenses**

Salaries and Wages
Contribution to Provident Fund and Other Funds
Staff Welfare Expenses
Gratuity Expenses
Director's Remuneration

As at March 31, 2025	As at March 31, 2024
Rs. in Lacs	Rs. in Lacs
856.37	442.40
13.34	08.98
17.20	04.41
07.54	03.01
28.84	14.99
<b>923.29</b>	<b>473.79</b>

**30 Finance Costs**

Interest expense
Finance Cost EIR
Bank Charges & Commission

As at March 31, 2025	As at March 31, 2024
Rs. in Lacs	Rs. in Lacs
27.40	22.90
	00.53
16.98	01.74
<b>44.38</b>	<b>25.17</b>

**31 Other Expenses**

Freight / Jobwork Expense
Power and fuel
Rent, Rates & Taxes
Repairs & Maintenance
Communication Expenses
Printing & Stationery
Legal & Professional
Auditor's Remuneration
Directors' Sitting Fees
Insurance
Travelling & Conveyance
Advertisement/ Sales Promotion Expense
Training and Academic Development
Miscellaneous Expenses
Sundry Debit Balance writtern off
Software development exp
Infrastructure Development Exp
Transport Expense
Electric Fittings
Student Welfare Expense
Security Exp
Office Expense
Other Expenses
Subscription Software Expense
Packing and Forwarding Expenses
Administration Expenses
Manufacturing Expenses
ECL Expenses

As at March 31, 2025	As at March 31, 2024
Rs. in Lacs	Rs. in Lacs
33.24	02.36
12.12	12.87
320.75	155.11
18.75	14.76
03.75	03.65
24.87	18.34
245.87	138.02
12.17	06.00
03.75	03.25
03.24	02.32
102.48	49.00
216.34	154.95
58.45	53.50
34.06	16.61
13.22	-
00.14	-
00.04	12.61
72.98	65.59
-	00.30
13.57	14.58
09.72	13.73
98.24	57.94
239.16	158.52
02.28	-
32.87	-
26.90	-
09.98	-
	12.40
<b>1608.95</b>	<b>966.40</b>

**Auditor's Remuneration**

As Statutory Audit
As Tax Audit
As other Consultancy

07.00	03.40
03.00	01.10
00.85	00.96
<b>12.17</b>	<b>06.00</b>

**SHANTI EDUCATIONAL INITIATIVES LIMITED**
**Notes to Consolidated Financial Statements for the year ended on March 31, 2025**
**32 Income Tax**
**(a) The major components of income tax expenses for the year ended March 31, 2025**
**Statement of profit and loss**
**Current income tax:**

Current income tax charge

Adjustment in respect of income tax charge of previous years

**Deferred tax :**

Charges relating to origination and reversal of temporary differences

**Income tax expenses reported in statement of profit and loss**
**(b) Other Comprehensive Income (OCI) section**
**Deferred tax related to items recognised in OCI during the year**

Deferred Tax on remeasurements of defined benefit plans

Deferred Tax on Equity Instruments through OCI

**Income tax credit / (charged) to OCI**

As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
253.52	127.28
01.46	
16.96	04.23
<b>271.95</b>	<b>131.51</b>
271.95	131.51
As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
-04.68	07.23
34.41	-31.41
<b>29.74</b>	<b>-24.18</b>

**(c) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2025**

	As at March 31, 2025 Rs. in Lacs	As at March 31, 2024 Rs. in Lacs
Profit(Loss) before tax as per Statement of Profit and loss	978.17	496.51
<b>Income tax using the Company's domestic tax rate</b>	<b>246.20</b>	<b>124.97</b>
<b>'Tax Effect of:</b>		
'Expenses not allowable/ (allowable) under Income Tax Act	130.86	03.41
'Effect of changes in Tax Rates	130.86	196.63
Others	-261.73	-72.76
<b>Total Income Taxes Paid</b>	<b>253.52</b>	<b>127.28</b>
<b>Deferred Taxes</b>	<b>16.96</b>	<b>04.23</b>
<b>Effective tax rate</b>	<b>27.65%</b>	<b>26.49%</b>

**33 Earning per Share**
**Particulars**

Net Profit/(Loss) for the year (Amount in Rs.)

Number of equity shares (Weighted Average )

Basic Earning per Share (Rs.)

Diluted Earning Per Share (Rs.)

As at March 31, 2025	As at March 31, 2024
706.22	365.00
161000000	161000000
0.44	0.23
0.44	0.23

### 34 Financial instruments

#### 1 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

#### 1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

Particulars	Rs. in Lacs	
	As at March 31, 2025	As at March 31, 2024
Debt	796.44	152.64
Cash & Cash Equivalents	263.90	119.04
<b>Net debt</b>	<b>1060.34</b>	<b>271.68</b>
<b>Total equity</b>	<b>7153.87</b>	<b>6372.20</b>
<b>Net debt to equity ratio</b>	<b>00.15</b>	<b>00.04</b>

(i) Debt is defined as long-term and short term borrowing

#### 2 Categories of financial instruments

Rs. in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying	Fair values	Carrying values	Fair values
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Inventories	693.61	693.61	189.16	189.16
Investments	936.06	936.06	943.10	943.10
Loans	3742.66	3742.66	3319.91	3319.91
Trade receivables	948.33	948.33	154.02	154.02
Cash and cash equivalents	263.90	263.90	119.04	119.04
Bank balance other than cash and cash equivalents	64.39	64.39	-	-
Other Financial Assets	106.75	106.75	141.34	141.34
<b>Total Financial Assets carried at amortised cost (A)</b>	<b>6755.71</b>	<b>6755.71</b>	<b>4866.56</b>	<b>4866.56</b>
<b>Measured at fair value through profit and loss</b>				
Current investments in mutual funds	-	-	-	-
<b>Total Financial Assets at fair value through profit and loss (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Financial Assets (A+B)</b>	<b>6755.71</b>	<b>6755.71</b>	<b>4866.56</b>	<b>4866.56</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
<b>Non-current liabilities</b>				
Non-current borrowings *	420.14	420.14	75.40	75.40
<b>Current liabilities</b>				
Short-term borrowings	376.30	376.30	77.24	77.24
Trade payables	478.14	478.14	39.59	39.59
Other financial liabilities	344.08	344.08	106.61	106.61
<b>Financial Liabilities measured at amortised cost</b>	<b>1618.66</b>	<b>1618.66</b>	<b>298.83</b>	<b>298.83</b>
<b>Total Financial Liabilities</b>	<b>1618.66</b>	<b>1618.66</b>	<b>298.83</b>	<b>298.83</b>

For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

#### 3 Financial risk management objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and

#### 4 Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates due to variable interest loans. . The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

#### 5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation.

### 5.1 Foreign currency sensitivity

The Company is not materially exposed to USD and EURO currency.

### 6 Interest rate risk

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in interest rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like long term and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The table in 6.1 provides a break-up of the Company's fixed and floating rate borrowings:

### 6.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a

Rs. in Lacs				
Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity
Fixed Loan				
Variable Loan	530.18	02.65	152.64	00.76
<b>Total</b>	<b>530.18</b>	<b>02.65</b>	<b>152.64</b>	<b>00.76</b>

### 7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

### 7.1 Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

### 8 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

### 1 Disclosure as per Ind AS 113 - Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

**Level 1-** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

**Level 2-** The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3-** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on Net Assets analysis using prices from observable current market transactions and dealer quotes of similar instruments.

**Valuation Techniques used to determine fair values:**

**A) Specific valuation technique is used to determine the fair value of the financial instruments which include:**

- i) For financial instruments other than (ii):- In accordance with generally accepted pricing models based on Net Asset Value analysis using prices from observable market transactions and dealer quotes of similar instruments.
- ii) For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Rs. in Lacs

8.1	Particulars	As at March 31, 2025				As at March 31, 2024			
		< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
	<b>Financial assets</b>								
	<b>Non-current</b>								
	Investments	-	-	936.06	936.06	-	-	943.10	943.10
	Other Financial Assets	-	51.85	-	51.85	-	16.96	-	16.96
	Loans	-	3742.66	-	3742.66	-	3319.91	-	3319.91
	<b>Total non-current financial assets</b>	-	<b>3794.51</b>	<b>936.06</b>	<b>4730.57</b>	-	<b>3336.87</b>	<b>943.10</b>	<b>4279.97</b>
	<b>Current</b>								
	Trade receivables	893.11	55.23	-	948.33	00.00	00.00	-	00.00
	Cash and cash equivalents	263.90	-	-	263.90	119.04	-	-	119.04
	Bank balance other than cash and cash	64.39	-	-	-	-	-	-	-
	<b>Total current financial assets</b>	<b>1221.39</b>	<b>55.23</b>	-	<b>1212.23</b>	<b>119.04</b>	<b>00.00</b>	-	<b>119.04</b>
	<b>Total financial assets</b>	<b>1221.39</b>	<b>3849.74</b>	<b>936.06</b>	<b>5942.81</b>	<b>119.04</b>	<b>3336.87</b>	<b>943.10</b>	<b>4399.01</b>
	<b>Financial liabilities</b>								
	<b>Non-current</b>								
	Borrowings	-	420.14	-	420.14	-	75.40	-	75.40
	<b>Total non-current financial liabilities</b>	-	<b>420.14</b>	-	<b>420.14</b>	-	<b>75.40</b>	-	<b>75.40</b>
	<b>Current</b>								
	Borrowings	376.30	-	-	376.30	77.24	-	-	77.24
	Trade payables	478.14	-	-	478.14	39.59	-	-	39.59
	Other financial liabilities	344.08	-	-	344.08	106.61	-	-	106.61
	<b>Total current financial liabilities</b>	<b>1198.52</b>	-	-	<b>1198.52</b>	<b>223.43</b>	-	-	<b>223.43</b>
	<b>Total financial liabilities</b>	<b>1618.66</b>	<b>420.14</b>	-	<b>1618.66</b>	<b>298.83</b>	<b>75.40</b>	-	<b>298.83</b>

**35 Contingent Liabilities and Commitments**

I. Contingent liabilities		Rs. in Lacs	
Particulars	As at March 31, 2025	As at March 31, 2024	
(a) Corporate Guarantee Given on behalf of subsidiaries	-	-	
(b) Show Cause Notice for Service Tax	116.45	116.45	
<b>Total</b>	<b>116.45</b>	<b>116.45</b>	
II. Commitments			
Particulars	As at March 31, 2025	As at March 31, 2024	
Commitments	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	

**36 Expenditure in foreign currency, remittance in foreign currency and earnings in foreign currency during the year are as under**

ahbp	As at March 31, 2025	As at March 31, 2024
Franklin Covey	52.63	33.37
Pearson Education Limited		03.78
<b>Total</b>	<b>52.63</b>	<b>37.15</b>

**37 Segment Information**

The Managing Director/ Chief Executive Officer of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). Education Institutions is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

**38 In the opinion of Board of Directors**

- (a) Current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated.
- (b) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary. In sample sale, only excise duty payable / GST payable on sample sale value is charged as expenses considering no commercial invoice of samples.

**39** Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

**40** The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

**41** The financial statements are approved by the audit committee as at its meeting and by the Board of Directors on 21.05.2025

**42 Post Employment Obligations**

**a) Defined Contribution Plans**

The Company also has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Leave Encashment. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund and Leave Encashment are as under:

Particulars	2024-25	2023-24
Provident Fund	13.34	08.98
Leave Encashment		

**b) Defined Benefit Plans:**

**Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The liability in respect of Gratuity has been determined using Projected Unit Credit Method by an independent actuary.

Particulars	2024-25	2023-24
<b>Changes in the present value of obligation</b>		
<b>Reconciliation of Defined Benefit Obligation</b>		
Present Value of obligation (Opening)	23.70	40.79
Interest Cost	01.64	02.86
Past Service Cost		
Current Service Cost	05.90	05.56
Curtailment Cost/(Gain)		
Settlement Cost/(Gain)		
Benefits paid	-12.29	-15.85
Actuarial (Gain)/Loss	06.25	-09.67
Present Value of obligation (Closing)		
<b>Changes in the fair value of plan assets</b>	<b>25.19</b>	<b>23.70</b>

<b>Percentage of each category of plan assets to total fair value of plan assets at the year end</b>	NIL	NIL
<b>Reconciliation of the present value of defined benefit obligation and the fair value of assets</b>	NIL	NIL
<b>Amount recognized in the balance sheet</b>		
Present value of obligation as at the year end	25.19	23.70
Fair value of plan assets as at the year end		
(Asset/Liability recognized in the balance sheet)	25.19	23.70
<b>Expenses recognized in the Profit &amp; Loss account</b>		
Current service cost	05.90	05.56
Past service cost		
Interest cost	01.64	02.86
Expected return on plan assets		
Curtailment Cost/(Credit)		
Settlement Cost/(Credit)		
Net Actuarial (Gain)/Loss	06.25	-09.67
Benefits paid	-12.29	-15.85
Total Expenses recognized in the Profit and Loss A/c.		
<b>Principal actuarial assumption (Rate of Discounting)</b>		
<b>Rate of discounting</b>		
Expected return on plan assets	7.20%	7.20%
Rate of Increase in salaries	6.00%	6.00%
	15.00% p.a at younger ages reducing to 3.00% p.a% at older ages	15.00% p.a at younger ages reducing to 3.00% p.a% at older ages
Attrition Rate (Employees opting for early retirement)		
<b>Other comprehensive (income) / expenses (Remeasurement)</b>		
Cumulative unrecognized actuarial (gain)/loss opening. B/F		
Actuarial (gain)/loss - obligation	06.25	-09.67
Actuarial (gain)/loss - plan assets		
Total Actuarial (gain)/loss		
Cumulative total actuarial (gain)/loss. C/F		
<b>Net Interest cost</b>		
Interest cost on defined benefit obligation	01.64	02.86
Interest income on plan assets		
Net interest cost (Income)		
<b>Experience adjustment:</b>		
Experience Adjustment (Gain ) / loss for Plan liabilities	06.25	-09.67
Experience Adjustment Gain / (loss ) for Plan assets		
<b>Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)</b>		
Current Liability	23.70	40.79
Non- Current Liability	07.54	08.42
Total Liability	<b>31.23</b>	<b>49.21</b>
<b>Reconciliation of liability in balance sheet</b>		
Opening gross defined benefit liability/ (asset)	23.70	40.79
Expenses to be recognized in P&L	07.54	08.42
OCI- Actuarial (gain)/ loss-Total current period	06.25	-09.67
Benefits paid (if any)	-12.29	-15.85
Closing gross defined benefit liability/ (asset)	<b>25.19</b>	<b>23.70</b>

#### Ind As 115 : Revenue from Contracts with Customers:

The disaggregation of Revenue from Contract with Customers – Segment-wise

Particulars	31st March 2025	31st March 2024
Sales in Domestic Market	5898.97	1904.80
<b>Total Revenue</b>	<b>5898.97</b>	<b>1904.80</b>

#### A) Disaggregated revenue information

Set out below is the disaggregation of the company's revenue from contracts with customers:

Segment	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Type of goods or service</b>		
<b>Sale of Services</b>		
<b>Education Services</b>	5898.97	1904.80
<b>Total revenue from contracts with customers</b>	<b>5898.97</b>	<b>1904.80</b>
India	5898.97	1904.80
Outside India	-	-
<b>Total revenue from contracts with customers</b>	<b>5898.97</b>	<b>1904.80</b>
Timing of revenue recognition	-	-
Services provided at a point in time	5898.97	1904.80
<b>Total revenue from contracts with customers</b>	<b>5898.97</b>	<b>1904.80</b>



Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information

Segment	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue</b>		
External customer	5898.97	1904.80
Inter-segment	-	-
Inter-segment adjustment and elimination	-	-
<b>Total revenue from contracts with customers</b>	<b>5898.97</b>	<b>1904.80</b>

#### B) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables*		154.02
Contract liabilities	-	-
<b>Advances from customers</b>	<b>100.64</b>	<b>100.85</b>

\*Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

#### C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue as per contracted price</b>		
Sale of services	5898.97	1904.80
<b>Revenue from contract with customers</b>	<b>5898.97</b>	<b>1904.80</b>

\* Revenue net of discounts, claims and commission

#### D) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advances from customers	100.64	100.85
	<b>100.64</b>	<b>100.85</b>

- 43 Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.
- 44 Loans and Advances, Unsecured loan and Debtors/Creditors are subject to confirmation.
- 45 Figures have been presented in 'Lacs' of rupees with two decimals.
- 46 The figures of previous year have been regrouped or rearranged wherever necessary to conform to current year's presentation as per Schedule III (Division II) to the Companies Act 2013
- 47 Other statutory information:-
- Details of Benami Property: The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - Details of Charges: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - Details of crypto currency or virtual currency : The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
  - Utilization of borrowed funds and share premium:**  
The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - provide any guarantee, security or the like on behalf of the Ultimate Beneficial
  - Undisclosed Income: The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
  - Willful Defaulter: The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
  - Compliance with number of layers of Companies: The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
  - Valuation of PP&E, Intangible asset and Investment Property : The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year
  - Compliance with approved scheme(s) of arrangements : The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
  - Company has given any loan and guarantees during the year and in previous year hence disclosure under section 186(4) of the companies Act 2013 is as under:

Particulars	Guarantees	Loans	Advances in nature of loans
<b>Aggregate amount of granted/provided during the year</b>			
Subsidiary		26.26	
Joint Venture	-	-	
Associates	-		
Others	-	278.00	
<b>Balance outstanding as at Balance sheet date in respect of above cases</b>			
Subsidiary		266.26	
Joint Venture	-	-	
Associates	-	-	
Others	-	3476.40	

**Related Party Disclosures:**

45 As per Indian Accounting standard 24 – Related Party Disclosures” list of related party identified are as follows:

a) Other related parties with whom transaction have taken place during the year Associates and Subsidiary which has significant influence

- i. CHIRIPAL INDUSTRIES LIMITED
- ii. NANDAN DENIM LIMITED
- iii. NAVSARJAN PROJECTS LIMITED
- iv. KAUTILYA TRADERS PVT. LTD.
- v. SHANTI INNOVATION & RESEARCH FOUNDATION
- vi. NANDAN TERRY LIMITED
- vii. VISHAL FABRICS LIMITED
- viii. CHIRIPAL POLY FILMS LIMITED
- ix. NOVA TEXTILES PVT. LTD.
- x. CHIRIPAL CHARITABLE TRUST
- xi. AGRAWAL EDUCATION TRUST
- xii. MILESTONE EDUCOM TRUST
- xiii. S. D. EDUCATION TRUST
- xiii. SHANTI ASIATIC EDUCATION REASEACH & FOUNDATION
- xiv. UNIFORMVERSE PRIVATE LIMITED
- xiv. VIJAY SUBHAM CONTRADE PVT. LTD.
- xliv. Little Marvel Pvt Ltd

b) Associates companies

- i Uniformverse Private Limited Up 12th Sep 2024

c) Key Management Personnel

**S.NO KEY MANAGEMENT PERSONNEL****DESIGNATION**

1 VISHAL V. CHIRIPAL	Managing Director
2 DARSHAN VAYEDA	Whole Time- Director
3 SUSANTA KUMAR PANDA	Independent Director
4 Mohit Gulati	Independent Director
5 Yashree Dixit	Independent Director
6 KOMAL BAJAJ	Non Independent Non Executive Director
7 JAYESH PATEL	Chief Financial Officer
8 CS POOJA KHAKHI	Company Secretary

d) Relatives of Key Managerial Personnel

i.	BRIJMOHAN D. CHIRIPAL
ii.	VEDPRAKASH D. CHIRIPAL
iii.	JYOTIPRASAD D. CHIRIPAL
iv.	JAIPRAKASH D. CHIRIPAL

d) The Related Party Transactions are under: -

Rs. in Lacs

Particulars	Other Related Party		Associated /Subsidiary Companies		Key Managerial Personnel & Retention	
	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24
<b>LOAN REPAYMENT RECEIVED</b>						
Milestone Educom Trust	434.67	00.15				
Shanti Innovation and Research Foundation		05.20				
Agrawal Educational Trust		07.24				
Chiripal Charitable Trust		350.00				
S D Education Trust	106.83					
Kautilya Traders Pvt. Limited	56.29					
Uniformverse Pvt Ltd			16.02	18.00		
Vijay Shubham Contrade Pvt Ltd	55.52	52.44				
<b>LOAN PAID</b>						
Milestone Educom Trust		00.15				
Shanti Innovation and Research Foundation		05.00				
Agrawal Educational Trust		01.52				
Chiripal Charitable Trust		260.00				
Vijay Shubham Contrade Pvt Ltd	40.00	1163.25				
S D Education Trust	07.52					
Kautilya Traders Pvt. Limited	855.00	35.00				
Uniformverse Pvt Ltd				258.00		
<b>OUTSTANDING BALANCES :-</b>						
Milestone Educom Trust	238.43	633.67				
Shanti Innovation and Research Foundation		00.81				
Agrawal Educational Trust		01.52				
Navsarjan Projects Pvt. Ltd.	07.79	07.15				
S D Education Trust	788.69	883.02				
Chiripal Charitable Trust		08.17				
Vijay Shubham Contrade Pvt Ltd	1405.49	1342.27				
Kautilya Traders Pvt. Limited	1036.00	201.29				
Uniformverse Pvt Ltd			266.26	257.14		
<b>DEBTORS FOR RENT/ ROYALTY</b>						
Chiripal Industries Ltd – Rent	13.13	33.59				
Chiripal Polyfilm Ltd-Rent	05.73	44.25				
Nandam DENIM Ltd-Rent		30.02				
Nandan Terry Ltd - Rent	01.06	03.24				
Shanti Innov. & Res Found.	04.72	04.32				
Vishal Fabrics Pvt Ltd-Rent		47.95				
Milestone Educom Trust-Rent	04.66	21.60				
Agrawal Educ. Trust-Rent		00.00				
Nova Textile Pvt Ltd	01.06	16.20				
<b>RENT INCOME</b>						
Chiripal Industries Ltd. ( Rent )	04.96	36.77				
Chiripal Poly films Ltd ( Rent )	05.73	40.80				
Shanti Innovation & Research Foundation	04.72	04.00				
Vishal Fabrics Pvt Ltd ( Rent )		12.90				
Milestone Educom Trust-Rent	11.80	10.00				
Agrawal Educational Trust-Rent	37.95	30.63				
Nandan Terry Ltd - Rent	01.06	06.00				
Nova Textile Pvt Ltd – Rent	01.06	06.00				
<b>INTEREST INCOME</b>						
Navsarjan Projects Pvt Ltd	00.71	00.66				
SD Education Trust	78.20	74.57				
Vijayshybhram Contrade P. Ltd	87.49	55.52				
Milestone Educom Trust	42.42	56.80				
Uniformverse Pvt Ltd	29.17	00.00				
Kautilya Traders Pvt. Limited	40.00	09.14				
<b>SALES &amp; SERVICES</b>						
Agrawal Education Trust (SAS - Vastral)	131.68	79.64				
Chiripal Charitable Trust (SAS - Bopal)	634.09	293.03				
SIRF (SAS -Kheda)	50.53	06.38				
Chiripal Charitable Trust (SBS School)	334.72					
Milestone Educom Trust (SAS - Surat)	19.23					
SD Education Trust (SAS - Jaipur)	04.89					
Little Marvels Private Limited			38.93			
<b>PURCHASE &amp; EXPENSES</b>						
Shanti Export		60.00				
Brijmohan Chiripal		00.00			13.83	01.37
Pritidevi chiripal		00.00			13.83	01.37
Nandan Corporation LLP	174.62					
SIRF (SAS -Kheda)	00.77					
Uniformverse Pvt Ltd	54.30					
<b>DIRECTORS SITTING FEES</b>						
Mr. Sushanta kumar Panda					01.50	01.25
Mohit Gulati					01.50	01.25
Yashree Dixit					00.75	00.75
<b>REMUNERATION</b>						
Jayesh Patel					12.78	11.96
Darshan Vayeda					16.84	14.99
Pooja Khakhi					08.81	
Vishal Chiripal					12.00	

**SHANTI EDUCATIONAL INITIATIVES LIMITED**

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2025

**49 Assets Mortgage/Hypothecated as security**

Rs. in Lacs

The carrying amount of assets mortgage as security for current and non-current borrowings are:

	Assets description	31.03.2025	31.03.2024
	<i>First and / or Second charge</i>		
III	Property, Plant and Equipment		
	A. Land and Building (Vastral)	-	1122.35
	<b>Total non-current assets Hypothecated/Mortgage as security</b>		<b>1122.35</b>
	<b>Total Assets Hypothecated/Mortgage as security</b>	-	<b>1122.35</b>

See accompanying notes to the Financial Statements  
As per our report of even date attached

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

**For Nahta Jain & Associates**

Chartered Accountants  
Firm Regn. No. 106801 W

**VISHAL CHIRIPAL**  
**Managing Director**  
**DIN - 00155013**

**DARSHAN VAYEDA**  
**DIRECTOR**  
**DIN -07788073**

**(CA. Gaurav Nahta)**

Partner  
**M.No. 116735**  
**Place: Ahmedabad**  
**Date: 21/05/2025**

**Jayesh Patel**  
Chief Financial Officer

**Company Secretary**

**Place: Ahmedabad**  
**Date: 21/05/2025**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

**A. General Information**

Shanti Educational Initiatives Limited ("the Company") incorporated in 1988 in India. The principal activity of the Company is to be in providing education services and activities. The registered office of Shanti Educational Initiatives Limited is at 1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway, Ahmedabad, Gujarat, India, 380051. The office at which books are maintained is Shanti Corporate House Chiripal Bunglow, Nr Hiranupa Hall Bopal-Ambli Road, Bopal, Ahmedabad, Daskroi, Gujarat, India, 380058.

Uniformverse Private Limited became a subsidiary of the Company with effect from September 12, 2024, pursuant to the acquisition of a controlling interest.

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

**B. Significant Accounting policies**

**I. Statement of compliance:**

These Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Companies (Indian Accounting Standards) Rules as amended from time to time. The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities which have been measured at fair value. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's presentation and functional currency is Indian Rupees and all values are rounded to the Lakhs.

**II. Basis of consolidation:**

**Associates:** Associates are entities over which the Company has significant influence but not control or joint control. Significant influence is presumed to exist when the Company holds, directly or indirectly, 20% or more of the voting power of another entity.

**Equity Method**

- Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment in an associate is initially recognized at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the associate.
- Distributions received from an associate reduce the carrying amount of the investment. When the Company's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate

**Subsidiaries:** The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

- Has power over the investee,
- Is exposed, or has rights, to variable returns from its involvement with the investee, and
- Has the ability to use its power to affect its returns.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date the control commences until the date the control ceases.

**Full Consolidation Method**

- The assets and liabilities of subsidiaries are consolidated on a line-by-line basis and the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are eliminated.
- Intra-group balances, transactions, and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.
- Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Company's equity. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interest's share of changes in equity since the date of the combination. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests.

**III. Basis of preparation and presentation:**

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

**IV. Current and non-current classification:**

Assets and liabilities in the balance sheet are classified as current or non-current based on the following criteria:

Current Assets: Expected to be realized or consumed within the normal operating cycle, held for trading, expected to be realized within 12 months, or are cash/cash equivalents (unless restricted).

Non-Current Assets: All other assets that do not meet the criteria for current classification.

Current Liabilities: Expected to be settled within the normal operating cycle, held for trading, due within 12 months, or when there is no unconditional right to defer settlement beyond 12 months.

Non-Current Liabilities: All other liabilities not classified as current. Deferred tax assets and liabilities are always classified as non-current.

The financial statements are prepared in accordance with Ind AS notified under the Companies Act, and are presented in Indian Rupees (INR) in lakhs, rounded to two decimal places, unless stated otherwise.

**V. Use of estimates & Judgments**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make informed judgments, reasonable assumptions and estimates that affect the amounts reported balances of Assets and Liabilities, disclosures of contingent Liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information.

Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements are in respect of the following:

- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies

**VI. Functional and presentation currency:**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs, except as stated otherwise.

**VII. Significant accounting policies****A. Revenue recognition**

Revenue from contract with customers is recognized upon transfer of control of promised goods/ products to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ products. To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contract, and
- Recognize revenues when a performance obligation is satisfied.

**1. Sale of Services**

Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised on the basis of actual service provided vis-à-vis proportion of the total services to be provided.

Sale of Franchisee and other material traded are recognized net of refunds/returns and discounts, if any, if significant risk and rewards of ownership of products are passed on to customers but excluding GST, wherever, applicable.

Revenue from Franchisee constitute one-time franchisee fees (non-refundable) is recognized upon receipt of fee from franchisee. The recurring revenue from franchisee and royalty is recognized on accrual basis but excluding GST wherever applicable.

**2. Sale of Books and Uniforms**

Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, GST and duties when the products are delivered to customer or when delivered to



a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognized as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

### **3. Interest income, Rental income and Miscellaneous income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental Income and Miscellaneous income are other indirect income. Which is not related to business of the company.

## **B. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that a company incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

## **C. Taxes**

### **1. Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### **2. Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting.

Deferred tax assets represent income taxes recoverable in future periods due to:

- i. deductible temporary differences;
- ii. the carry forward of unused tax losses; and
- iii. the carry forward of unused tax credits.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced if it is no longer probable that sufficient taxable profit will be available for utilization. Unrecognized deferred tax assets are reassessed and recognized when probable.

Deferred tax assets and liabilities are measured at the tax rates expected to apply when the asset is realized or liability settled, based on enacted or substantively enacted tax laws at the reporting date.

Deferred tax related to items recognized outside profit or loss is recognized in OCI or equity, in line with the underlying transaction.

Deferred tax assets and liabilities are offset when a legally enforceable right exists and they relate to the same taxable entity and taxation authority.

MAT credit is recognized as an asset when there is convincing evidence the company will pay normal tax within the specified period. On becoming eligible, it is credited to the Statement of Profit and Loss as MAT Credit Entitlement, and reviewed at each balance sheet date. It is written down if such evidence no longer exists.

#### **D. Leases**

##### **Company as a lessee:**

##### **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term of land and building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

#### **E. Employee Benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

##### **1. Long-term employee benefits**

Post-employment and other employee benefits are recognized as an expense in the statement of profit and loss for the period in which the employee has rendered services. A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

##### **2. Defined contribution plans**

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. Company is complying with the provisions of Gratuity Plan as required as per INDAS 19 as per Actuarial Report.

**F. Property, plant and equipment**

All items of PPE are stated at acquisition cost, including expenses directly attributable to bringing the asset to its intended use. Subsequent costs are capitalized only when future economic benefits are probable and measurable; other repairs are charged to profit or loss.

When components are replaced, the carrying amount of the replaced part is derecognized. The present value of decommissioning costs is added to asset cost if provision criteria are met.

PPE is derecognized upon disposal or retirement. Losses on retirement are recognized in the profit and loss statement in the year incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is charged on a Straight-Line Method over the useful life as per Schedule II of the Companies Act, 2013. Land is not depreciated. Significant components with different useful lives are depreciated separately.:

Assets	Estimated useful life
Lease hold land	Lease term (99 years)
Buildings	30 to 60 years
Plant and machinery	10 to 40 years
Furniture and fixtures	10 years
Office equipment	10 years
Vehicles	8 to 10 years

Depreciation on fixed assets has been provided in the accounts based on useful life of the assets prescribed in Schedule II to the companies Act, 2013 based on Straight Line Method.

Depreciation on additions is calculated on pro rata basis with reference to the date of addition.

Depreciation on assets sold/ discarded, during the period, has been provided up to the preceding month of sale / discarded.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

**G. Intangibles**

Intangible assets are recognized when future economic benefits are probable and the cost can be reliably measured.

- Separately acquired intangibles are initially measured at cost.
- Acquired in a business combination are measured at fair value on acquisition date.
- After initial recognition, intangibles are carried at cost less accumulated amortization and impairment losses.

Internally generated intangibles (except capitalized development costs) are not capitalized; related expenses are charged to profit or loss in the period incurred.

## H. Inventories

Inventories are valued at the lower of cost and net realizable value.

1. Finished goods Inventories are measured at lower of cost and net realizable value. In determining the cost of franchise materials/goods, weighted average method is used.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## I. Financial Instruments

### • Financial assets

#### i. Initial recognition and measurement

Financial assets are initially recognized at fair value plus transaction costs, except for those measured at FVTPL, where costs are expensed in profit or loss.

They are classified at initial recognition as either measured at fair value or amortized cost.

#### ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a. Debt instruments at amortized cost
- b. Debt instruments at fair value through other comprehensive income (FVTOCI)
- c. Financial assets at fair value through profit or loss (FVTPL)
- d. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### iii. Debt instruments at amortized cost

Measured at amortized cost if:

- Held in a business model to collect contractual cash flows, and
- Cash flows are solely payments of principal and interest (SPPI).

Measured using the Effective Interest Rate (EIR) method. Impairment losses are recognized in profit or loss. Applies generally to trade and other receivables.

#### iv. Financial instrument at FVTPL

Includes debt instruments not qualifying for amortized cost or FVTOCI.

- Measured at fair value, with changes recognized in profit or loss.
- A company may elect FVTPL to eliminate accounting mismatches.
- Currently, no such designation has been made.

#### v. Equity investments

All equity investments are measured at fair value.

- Held for trading and contingent consideration in business combinations are classified as FVTPL.
- For other equity instruments, the company may make an irrevocable election to classify them as FVTOCI, made per instrument at initial recognition.

If classified as FVTOCI:

- Fair value changes (excluding dividends) are recognized in OCI.
- No recycling to P&L on disposal; cumulative gains/losses may be transferred within equity.

Equity instruments at FVTPL are measured at fair value, with all changes recognized in profit or loss.

#### vi. Impairment of financial assets

The company assesses impairment based on the Expected Credit Loss (ECL) model for:

- a. Financial assets measured at amortized cost;
- b. Financial assets measured at FVTOCI;

Expected credit losses are measured through a loss allowance equal to::

- a. 12-month ECL – losses from default events possible within 12 months of the reporting date
- b. Lifetime ECL – losses from all possible defaults over the life of the financial instrument

The company follows the simplified approach for:

- a. Trade receivables or contract revenue receivables

Under this approach, the company does not track credit risk changes, but recognizes lifetime ECL from initial recognition.

A provision matrix is used to determine impairment on trade receivables, based on historical default rates, adjusted for forward-looking estimates. These are reviewed at each reporting date..

For other financial assets, the company evaluates whether there has been a significant increase in credit risk since initial recognition:

- If not increased, 12-month ECL is applied
- If significantly increased, lifetime ECL is applied
- If risk improves later, the company reverts to 12-month ECL

ECL impairment loss allowance (or reversal) is recognized in the P&L under 'Other expenses'.

**vii. Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables**

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

- **Financial liabilities**

**i. Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

**ii. Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- a. Financial liabilities at fair value through profit or loss
- b. Loans and borrowings

**iii. Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**iv. De recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

- **Off-setting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**J. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

**K. Segment accounting**

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services. Company is engaged in providing **Educational Services**.

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.

The Company is primarily engaged in the business of providing Education Services. These, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute single business segment.

**L. Provisions, Contingent liabilities, Contingent assets and Commitments**

**General**

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount.

When reimbursement (e.g., insurance) is virtually certain, it is recognized as a separate asset. The related expense is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed in case of:

1. A present obligation from past events, when an outflow is not probable;
2. A present obligation from past events, when no reliable estimate is possible;
3. A possible obligation from past events, unless the probability of outflow is remote.

Commitments include the amount of purchase orders (net of advances) issued for completion of assets.

Provisions, contingent liabilities, contingent assets, and commitments are reviewed at each balance sheet date.

**M. Earnings per share**

Basic earnings per share are calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings used are net profit after deducting preference dividends and related taxes. The weighted average shares are adjusted for events like bonus shares, excluding conversions of potential equity shares.

For diluted earnings per share, profit and weighted average shares are adjusted for the effects of all dilutive potential equity shares, assumed converted at the beginning of the period (or issue date if later). The proceeds are assumed based on shares issued at the average market value. Only dilutive potential equity shares that would reduce earnings per share or increase loss per share are included.

**N. Use of estimates and judgements**

The financial statements are prepared in accordance with Ind AS, which requires management to make estimates, judgments, and assumptions affecting reported amounts of assets, liabilities, revenues, expenses, and contingent liabilities. These are based on management's evaluation of relevant facts as of the reporting date. Actual results may differ.

Estimates and assumptions are reviewed regularly, and revisions are recognized in the period of change and future periods affected.

Information about significant assumptions and estimation uncertainties that may cause material adjustments in the next financial year is included in the following notes:

- Current tax
- Fair valuation of unlisted securities

**O. Statement of cash flows**

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the company are segregated.

**P. Current and non-current classification**

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Operating Cycle**

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

**Q. Foreign currency transaction**

The company engaged in foreign transaction of import of service. The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities if any are denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

**R. Fair value measurement**

The company measures financial instruments, including derivatives, at fair value at each balance sheet date.

Fair value is the price to sell an asset or transfer a liability in an orderly transaction between market participants, assuming the transaction occurs:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The company uses valuation techniques maximizing observable inputs and minimizing unobservable inputs.

Fair value measurements are categorized into:

- i. Level 1 — Quoted prices in active markets for identical assets/liabilities;
- ii. Level 2 — Inputs other than quoted prices that are observable;
- iii. Level 3 — Unobservable inputs.

Transfers between levels are reassessed at each reporting date.

The company's registered valuer and Valuation Committee oversee recurring and non-recurring valuations. External valuers are involved for significant assets, selected based on expertise and rotated every three years.

At each reporting date, management reviews valuations, major inputs, and compares changes with external sources for reasonableness. Valuation results are presented to the Audit Committee and auditors.

For fair value disclosures, classes of assets/liabilities are determined based on nature, risks, and hierarchy level.

This note summarizes the fair value accounting policy. Additional disclosures include:

- i. Valuation methods, significant estimates, and assumptions;
- ii. Quantitative fair value hierarchy disclosures;
- iii. Investment in unquoted equity shares (discontinued operations).



**S. Exceptional items**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

**T. Rounding off**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

- **Recent accounting pronouncements**

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as amended from time to time. For the year ended March 31, 2025, MCA has notified the following amendments applicable from April 1, 2024:

- ◆ Ind AS 117 – Insurance Contracts, which replaces Ind AS 104 and establishes principles for recognition, measurement, presentation, and disclosure of insurance contracts.
- ◆ Amendment to Ind AS 116 – Leases, specifically relating to accounting for sale and leaseback transactions by seller-lessees.

The Company has evaluated the applicability and impact of these amendments and has determined that they are not applicable to its operations, as the Company does not engage in insurance business or sale and leaseback lease transactions under Ind AS. Accordingly, these amendments have no significant impact on the Company’s financial statements for the year ended March 31, 2025.

**In terms of my report attached  
For Nahta Jain & Associates**

**For and on behalf of the Board of Directors  
Shanti Educational Initiatives Limited**

**Chartered Accountants  
Firm Regn. No. 106801W**

**(CA. Gaurav Nahta)**

**VISHAL CHIRIPAL  
(Director)  
(DIN- 00155013)**

**DARSHAN VAYEDA  
(Whole-Time Director)  
(DIN- 07788073)**

**Partner  
M.No. 116735**