Date: 29th August, 2026

To,

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

Sub: Submission of Annual Report for the Financial Year 2025-26

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

Dear Sir/Madam

Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report along with Notice of the **38th Annual General Meeting of the Shanti Educational Initiatives Limited**, which is scheduled to be held on **Friday, 25th September, 2026 at 03:00 PM** through Video Conferencing ("VC")/other Audio-Visual Means (OVAM) in compliance with the relevant Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities Exchange Board of India (SEBI).

Kindly take the same on record.

The same is also available on the Company's website at www.seil.one.

Thanking You,

Yours Faithfully,
For Shanti Educational Initiatives Limited

DARSHAN Y VAYEDA
Digitally signed by DARSHAN Y VAYEDA
Date: 2026.08.29 16:49:33 +05'30'

SHANTI EDUCATIONAL INITIATIVES LTD.
SEIL

Darshan Yogendrabhai Vayeda
Whole-time Director
DIN: 07788073

Shanti Educational Initiatives Limited: CIN - L80101HR1988PLC148256
Corp. Office: Shanti Corporate House, Nr Hira-Rupa Hall Bopal-Ambli Road, Bopal, Ahmedabad, Gujarat, India, 380058
Regd. Office: Plot No. 047, M3M 113 Market, Sector-113, Gurugram, Palam Vihar (Gurgaon), Haryana, India, 122017
Mob No.: +91 9979666660 I info@seil.edu.in I www.seil.one

Annual Report **2025-26**

Transforming Education into Opportunity

Shanti Educational Initiatives Limited™

INSIDE THE REPORT


Transforming
Education
into Opportunity

Shanti Educational Initiatives Limited

A three-year-old stands at the door of her first classroom. She looks at the colours and the noise and the strangeness of it all, and decides she wants to walk in. Somewhere else, a ten-year-old stands in front of a mirror in the last week of May. He tries on his new school uniform, excited for the year that lies ahead. And somewhere else still, a young woman sits at a departure gate. She is the first in her family to leave home for university.

These are coexisting stories moving forward in time. Each is carried by an unspoken readiness and a plethora of possibilities waiting on the other side of it. India has always produced curious, resilient, hungry children like them, in numbers the world has rarely seen in one place. Our task is to meet that readiness with opportunity. Every dream held at a classroom door deserves a real chance of being fulfilled.

At Shanti Educational Initiatives Limited, education is the beginning of that chance. A classroom is not simply a place of learning; it is the first door to possibility. A teacher does not only transfer knowledge; a teacher is a guiding light in the most formative years of a student's life. At its core, education is a powerful force that enables opportunity. This is the belief we build on.

This year's theme, Transforming Education into Opportunity, captures that promise. Across every preschool in every city, through our teacher-empowerment programmes, our career-pathways platform, and our school-support ecosystem, we are building an education infrastructure that prepares every child to use learning as a stepping stone towards growth and advancement.

This annual report is the account of one year in that longer journey. It is a story of movement. It is the story of a direction held steady and of a belief acted upon. It is the story of a promise made to that little girl at the door and to every child like her. It is the story of a dream, seen through till the end.

"The children of today will make the India of tomorrow.

Jawaharlal Nehru

Shanti Education Initiatives Limited (Annual report 2025-2026)

BSE : 539921		AGM Date :	25th September, 2026
CIN : L80101HR1988PLC148256		AGM Mode :	Video Conferencing / Other Audio-Visual

Our Approach to Reporting

About Our Report

Through this report, we present Shanti Education Initiatives Limited's vision for driving delivery excellence, aligned with our core purpose, strategic priorities, and business model. It provides a transparent account of how we generate value for our stakeholders in the short, medium, and long term, encompassing our financial outcomes, environmental initiatives, societal contributions, and key achievements.

Reporting Approach

Through this report, our company aims to provide stakeholders with a clear understanding of our ability to create value using both financial and non-financial resources. The report outlines our business strategies, operating environment, stakeholder concerns and mitigation measures, key risks and opportunities, governance practices, and our approach towards long-term sustainability.

The report highlights how SEIL is strengthening its positioning as an integrated education solutions provider across India through disciplined execution, innovation-led capabilities and responsible business practices. The term 'Company', 'The Company', 'we', 'us', 'our', SEIL' at all places shall mean Shanti Education Initiatives Limited.

Reporting Scope and Boundary

This Annual Report covers the period from 1 April 2025 to 31 March 2026. It highlights our operational activities and business developments during the year. The report includes information on our business operations across Indian markets, along with activities that support value creation in the short, medium, and long term. It covers the business activities of SEIL across its business clusters and all its subsidiaries, joint ventures and associates.

Reporting Standards And Framework

Our company has prepared this report to ensure accountability to our stakeholders and all information has been presented in a fair, transparent and balanced manner. Other statutory sections, including the Directors' Report, Management Discussion and Analysis (MD&A), Corporate Governance Report, and Business Responsibility and Sustainability Report (BRSR), have been prepared in accordance with the Companies Act, 2013, applicable rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and relevant Secretarial Standards.

Management Assurance

The Board of Directors believes that this report presents a fair and accurate view of our company's financial and non-financial performance, business model, and operations. The Board also acknowledges its responsibility to maintain the integrity and reliability of the information presented in this report.

Feedback

Your valuable feedback is integral to the continuous improvement of our reporting journey. Kindly direct your comments to (info@seil.edu.in).

Safe Harbour Statement

Certain elements of this Report contain forward-looking statements. These may be typically identified by terminology used, such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', and 'anticipates', or negative variations. These forward-looking statements are subject to particular risks and opportunities that could be beyond the Company's control or currently based on the Company's beliefs and assumptions of future events. There could be a possibility of the Company's performance differing from expected outcomes and performance implied in this Report. With a varied range of risks and opportunities facing the Company, no assurance can be provided for future results to be achieved, as the actual results may differ materially for the Company and its subsidiaries.

Managing Director's Message

Our Approach To Reporting

> We have built SEIL on a foundation that is difficult to replicate. Your Company's proprietary curriculum frameworks and our deep relationships with institution partners, global universities, and parent communities represent assets accumulated over 15 years of focused work. Every action we take is rooted in our purpose: to reach the unreached, and to deliver globally competitive education rooted in Indian values. That purpose gives our company credibility, our people direction and our partners and communities a reason to trust us.
>
> \- Vishal Chiripal

Dear Shareholders,

India is on the cusp of an educational renaissance. With the world's largest youth population, the quality of education has never been more central to the national agenda. The National Education Policy 2020 is driving meaningful reform by prioritising inclusivity, critical thinking, and skill development. Digital learning platforms, AI-driven assessments, and technology-enabled classrooms are reshaping what teaching and learning can look like. This marks a significant opportunity for organisations that are well-positioned and genuinely committed to quality.

Although India hosts the world's third-largest higher education system, systemic inefficiencies restrict access for the majority of eligible youth. Infrastructure gaps, teacher quality, and inequitable funding remain persistent problems, making quality education available to just 10% of the youth population. This is precisely the space your Company was built to address.

An overview of FY2025-26

This year, your Company continued to grow across all six of its brands. Our Shanti Juniors and Little Marvels preschools are delivering foundational learning across underserved and semi-urban geographies. Catalyzer is equipping students and professionals with 21st-century skills through our internationally-licensed programmes. Keystone Global is opening international academic pathways to students who previously had no access to them. WSRO is building a generation of young innovators through robotics and STEM education, with a specific commitment to underprivileged communities. UniformVerse is serving educational and institutional clients through a growing, multi-channel supply model. Each of these brands addresses a distinct need. Together, they form one of the most comprehensive education solution portfolios in the country.

Our strengths

We have built SEIL on a foundation that is difficult to replicate. Your Company's proprietary curriculum frameworks and our deep relationships with institution partners, global universities, and parent communities represent assets accumulated over 15 years of focused work. And our parentage within the Chiripal Group gives us institutional credibility and infrastructure support that few education companies of our size can draw on.

Most importantly, every action your Company takes is rooted in our purpose: to reach the unreached, and to deliver globally competitive education rooted in Indian values. That purpose gives our company credibility, our people direction and our partners and communities a reason to trust us.

Our Strengths

- Proprietary Curriculum Frameworks
- Long-standing Partner Relationships
- 15 years In The Education Industry
- Parentage Of The Chirpal Group
- Established Credibility Within The Education Industry

Details on the proposed merger of SEIL with GREW Energy

On 2nd March 2026, our Board approved a proposed merger of SEIL with GREW Energy Private Limited, a fellow Chiripal Group company and one of India's fast-growing solar PV manufacturers.

SEIL's education business will continue as a distinct entity through Shanti Learning Initiatives Private Limited.

Everything we have built, and every commitment we have made to our students, partners, and educators, remains intact. The merger restructures our group's corporate architecture to create greater efficiency, stronger governance, and a cleaner foundation for future growth.

For our shareholders, the transaction offers the opportunity to participate in GREW Energy's growth journey as it scales its manufacturing and pursues global markets. The share exchange ratio, 100 GEPL shares for every 212 SEIL shares held, was determined by two independent registered valuers and advised by Ernst & Young and P. Murali Consultants. Upon completion of all regulatory approvals, GREW Energy will be listed on a recognised stock exchange, bringing enhanced transparency and institutional credibility to the combined entity.

The road ahead

Your Company's priorities for the coming years are clear. We will strengthen and scale our existing brands. We will launch online courses and certification programmes. We will expand our school management solutions, career counselling services, and corporate learning programmes. We will introduce a technology-enabled platform for uniform and accessories distribution. And we will continue our push to establish a presence in every district headquarters in India.

Our goal is an integrated, efficient, and accessible education platform that serves students from their first day in a preschool classroom to the moment they step into a career or a university abroad.

Priorities For The Year Ahead

- Strengthen And Scale Our Existing Brands
- Expand Our Management Solutions and Learning Services
- Technology-Enabled Uniform Distribution Platform

In Closing

I am grateful to our shareholders, our institution partners, our teams, and the families who have placed their trust in SEIL. That trust is not something we take for granted. It is something we work to deserve, every day.

The years ahead hold real opportunity. I am confident that SEIL has the platform, the people, and the purpose to make the most of it.

With gratitude,

Vishal Chiripal
(Managing Director)
Shanti Educational Initiatives Limited

Company Overview

SEIL at a Glance

At Shanti Education Initiatives Limited, we provide strategic solutions for a wide range of educational institutions, from preschool to post-graduation levels. We also support the establishment and management of schools by addressing the specific needs of learners and institutions. In addition, our Company includes a uniform manufacturing unit as part of our integrated approach. Through these services, we focus on planning, launching, and improving educational institutions and related services across India.

Our Brands

- Shanti Juniors – The Most Preferred Pre-School
- Little Marvels
- Keystone Global
- WSRO – World STEM & Robotics Olympiad
- School Shack
- Catalyzer – Unleashing Potential

Key Highlights

The Numbers That Define Us

350+
Preschool centres across India

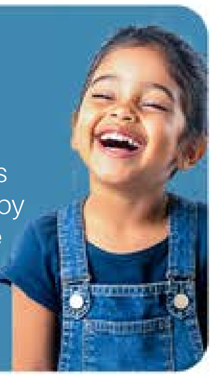
74+
Cities with SEIL presence

15+
Years of operation

25,000+
Students trained through WSRO

6
Brands under the SEIL platform

10
Countries covered by Keystone Global



500+
Global universities represented through Keystone Global

₹553.17 Lakhs
Profit After Tax in
FY 2025-2026

₹2348.86 Lakhs
Total revenue from operations in
FY 2025-2026

₹801.91 Lakhs
EBITDA in
FY 2025-2026

Guiding Principles

The Foundations We Build Upon

Vision

To build an India where no child is too far, no town too small, and no dream too large for a quality education to reach.

Mission

- To build a complete, end-to-end ecosystem of learning where every school is thoughtfully managed, every resource is purposefully placed, and no part of a child's educational journey is left to chance in every district of India.
- To ensure that every child who moves through our schools leaves being confident in who they are, disciplined in how they work, fearless in how they think, and generous in how they lead
- To achieve the highest academic standards through teachers who chose this profession not as a livelihood, but as a calling, in environments built on safety, care, and the quiet joy of learning without fear.

Exploring new horizons. Driven by enduring values.

The world SEIL's students are growing into looks nothing like the one their parents inherited. It moves faster, connects further, and demands more: more adaptability, more empathy, more courage to stand for something when the ground is shifting. But we have always believed that the children who navigate that world best are not the ones who shed the past to embrace the future. They are the ones who carry an unshakeable set of convictions deeply embedded in who they are and what they do.

These are SEIL's enduring values. They are the way we work, the way we teach, and the way we ask every student, teacher, and partner alike to show up every day.

Integrity

We ask every person in our schools and our organisation to do the right thing, even when no one is watching. Integrity is a compass to be carried. It means acting ethically and honestly in every interaction, taking responsibility for the consequences of our choices, and holding a clear, unwavering sense of what is right. A child who learns integrity in a classroom carries it into every room she will ever enter for the rest of her life.

Dedication

We believe every person has a particular strength the world needs and that the work of education is, in large part, the work of finding it. Dedication, for us, means recognising that potential in every student and every teacher, and then committing fully to drawing it out with compassion, with patience, and with the kind of complete involvement that refuses to give up on anyone. This is the spirit in which we deliver our promise of global education with Indian values as a daily practice.

Quality

Excellence is the result of a thousand small choices made carefully. Quality, at SEIL, means approaching every task with the singular intention of doing it as well as it can be done. We are meticulous because the stakes are high. We are innovative because excellence is not static. And we hold ourselves to this standard because we know that when the quality of input is uncompromising, the quality of what a child becomes is equally certain.

Belonging

A child cannot learn in a place where she does not feel she belongs. This is a fundamental fact of how human beings work. Belonging, for us, means building communities inside our schools where every child feels seen, accepted, and supported. It means creating a sense of trust that runs both between teacher and student, and in every relationship in the school. The child who knows she belongs somewhere is the child who is finally free to grow.

Shanti Educational Initiatives Limited

Our Approach To Education

Charting New Territories, Shaping Future Minds

Empowering Learners, Educators, Institutions And Enriching Lives

At SEIL, we aim to provide students with a well-rounded and high-quality education that goes beyond the classroom. We focus on creating learning experiences that expose students to global perspectives, diverse ideas, and new ways of thinking. This helps them prepare for an increasingly connected world. At the same time, our approach remains rooted in Indian values, encouraging an understanding of culture, ethics, and tradition alongside academic growth.

The Pillars That Define Our Approach

Harmonising Traditional Wisdom with Modern Pedagogy

We combine traditional Indian values with modern teaching methods to create a balanced learning experience. By bringing together established principles and contemporary educational practices, we aim to build a holistic environment that prepares students for the demands of today's world.

Personalized Learning for Holistic Growth

We focus on personalized learning that supports the individual strengths and interests of every student. By adapting learning experiences to different needs, we encourage overall growth that extends beyond academics and helps students develop in multiple areas of life.

Educational Objectives

- Encourage curiosity, creativity, and analytical thinking from the early stages of learning
- Promote empathy, inclusion, and social awareness
- Connect academic learning with practical application
- Support intellectual, emotional, and physical development
- Encourage lifelong learning through innovation and continuous growth
- Combine theoretical understanding with practical knowledge
- Develop adaptable, ethical, and globally aware individuals

Our Journey

A Journey Of Growth and Development

1972

The company was established as Chiripal Enterprises Limited.

1972

We launched SchoolShack with the aim of supporting quality education for more than 5 lakh students across 100+ schools.

2013

Shanti Juniors received ISO 9001:2008 certification from Bureau Veritas

2010

Our company introduced Shanti Juniors with 6 pre-schools.

2015

Within five years of operations, Shanti Juniors expanded to over 140 operational centres across India.

2018

We launched WSRO, a robotics education company with a special focus on underprivileged communities.

2026

Our Board approved a proposed merger of SEIL with GREW Energy Private Limited to strengthen our foundation for future growth.

2025

Through WSRO, we reached 25000+ students aged 4-20 across 10 countries.

Geographical Presence

Quality Education at Every Corner

Reaching For The World: Our Global Footprint

Country :

- USA
- UK
- Australia
- Canada
- New Zealand
- Germany
- France
- Ireland
- Dubai
- Singapore

Through Keystone Global, SEIL represents **500+ universities across 10 countries.**
For students in India, Keystone brings the world's leading institutions within reach.

Rooted In India: On A Path Towards Every District

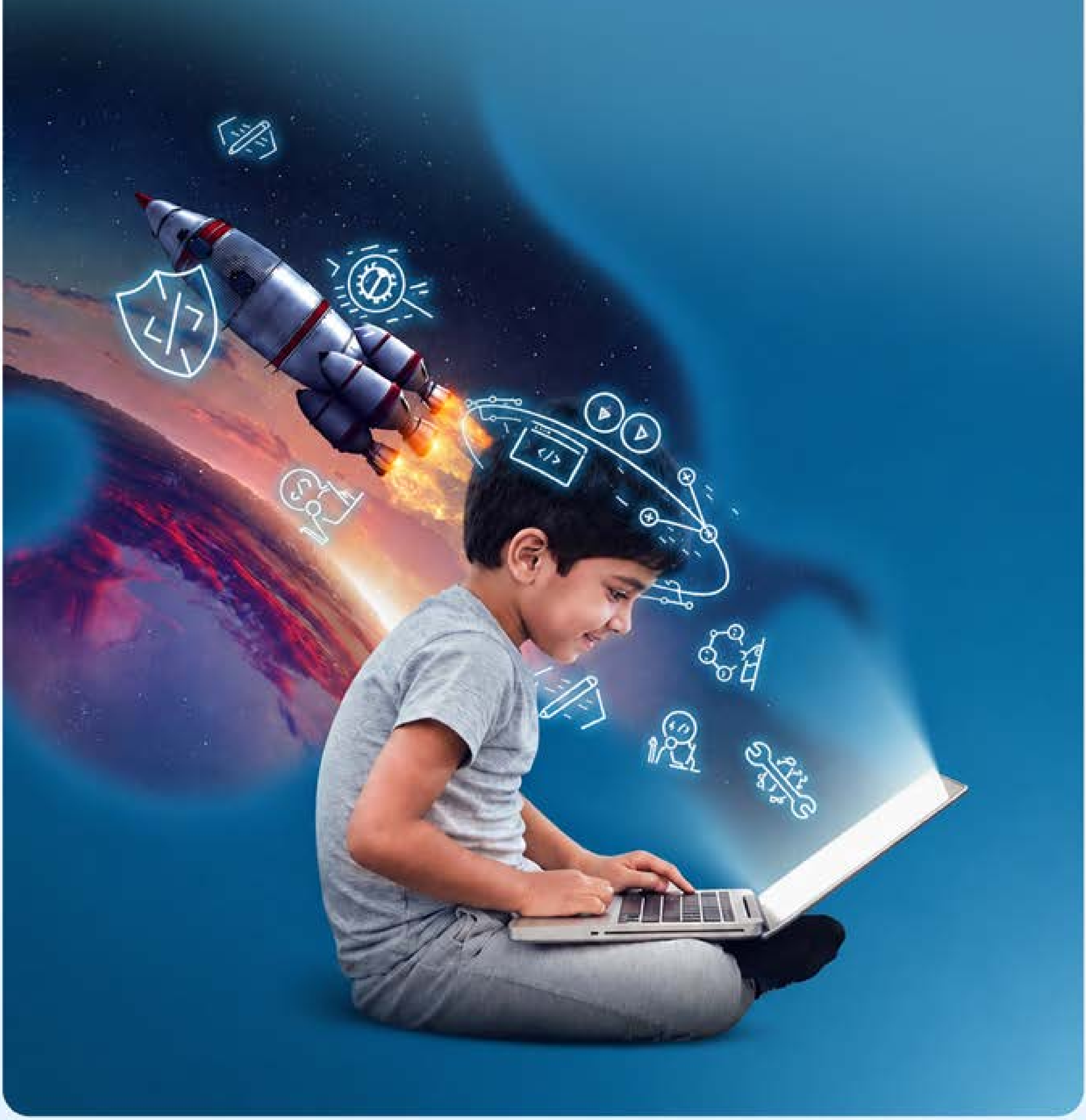
With **350+ preschool** centres operating across **74+ cities,** SEIL has established a meaningful footprint across Tier 1, 2, and 3 India. Our network spans geographies that most organised education providers have yet to reach, and continues to grow.

Shanti Educational Initiatives Limited

Our Offerings

Spanning the Length of Learning

At SEIL, we have deliberately built an integrated portfolio that spans the full education value chain from early learning to career readiness and from institution management to teacher empowerment. Together, these capabilities have enabled us to grow with purpose and reach communities that quality education has historically passed by. Driven by a commitment to cross new frontiers, we continually strengthen and expand what we are able to offer to schools, to educators, and to students. This relentless pursuit of excellence allows us to adapt to a rapidly evolving sector, build relationships founded on trust and outcomes, and establish ourselves as one of India's most comprehensive education solution providers.



Our Brands

SEIL's flagship preschool brand, operating 350+ centres across 74+ cities. Programmes span Toddcare through Senior KG, delivered through the proprietary iCube Learning Ladder: a pedagogy built on three pillars: Inquiry, Interaction, and Innovation. The brand prepares children not just for their school years through play-based, value-driven learning in safe, nurturing environments.

Little Marvels Preschool A second preschool brand developed from SEIL's own post-pandemic R&D, designed to address the evolving social, emotional, and developmental needs of young learners. Offering age-specific programmes from Play Group through Senior KG, Little Marvels focuses on holistic development and value-based activities in a caring, stimulating environment.

UniformVerse A full-service uniform manufacturing and supply company serving schools, corporates, healthcare facilities, hospitality establishments, and sports organisations. UniformVerse offers customised uniform design, bulk supply, online ordering via School Shack, retail stores, and on-campus tuck shops with personalization options including embroidery, screen printing, and heat transfer. It serves the wider market beyond SEIL's own school network.

WSRO (World Stem & Robotics Olympiad) India's leading robotics education company and a global pioneer in STEM competitions. Since 2018, WSRO has trained over 25,000 students aged 4 to 20, with a special focus on underprivileged communities. Its flagship annual WSRO Championship is one of Asia's premier robotics and STEM festivals, drawing participants from across the world. WSRO operates in partnership with HRF, Ahmedabad, and has a presence across 10 countries.

Keystone Global An international education consultancy that helps aspiring Indian students navigate the study-abroad journey from end to end: university shortlisting, admissions, visa applications, travel, accommodation, scholarships, and financial guidance. Keystone Global represents 500+ universities across 10 countries including the USA, UK, Australia, Canada, Germany, and Singapore, making international education accessible and affordable for Indian families.

Catalyzer A soft skills, leadership, and performance training organisation serving individuals, schools, and corporations. As a licensed partner of FranklinCovey Education, Catalyzer delivers 360-degree training solutions with a measurable performance improvement focus, helping people and institutions unlock potential through best practices drawn from around the world.

Shanti Educational Initiatives Limited

Key Service Domains

- Curriculum Development and Instructional Design
- Teacher Training and Professional Development
- Educational Technology Solutions
- Online and Hybrid Learning Ecosystems
- Assessment and Evaluation Frameworks
- Career Counseling and Psychometric Services
- Special Education Support Systems
- Educational Research and Innovation
- Advisory and Consultancy Services
- School and Higher Education Management
- Vocational Upskilling and Reskilling Initiatives
- Institutional Auxiliary Services
- Strategic Think Tank for Education Policy Advocacy

Strategic Outlook

Mapping The Path Ahead

Our strategies are closely aligned with our strengths. By focusing on our core competencies, we are well positioned to capture opportunities, navigate challenges, and deliver sustainable growth in the years ahead.

01.

Strengthening and expanding our existing business segments to increase reach and deepen our market presence across India.

02.

Diversifying our services to meet changing educational needs and address gaps in the system through new programmes and platforms .

Building The Next Chapter

Through a set of upcoming initiatives, our company aims to simplify service delivery, improve operational efficiency for institutions, and create a more integrated user experience.

Online Courses & Certification Programmes

Launching a digital learning portfolio that extends SEIL's curriculum and training capabilities to a wider audience beyond physical centres.

Career Counselling & Placement Support

Offering dedicated career counselling and placement services for higher education institutions, building on Keystone Global's established expertise.

Technology-Enabled Uniform Distribution

Introducing a fully integrated digital platform for uniform and accessories distribution under UniformVerse, building on the School Shack online store already in operation.

Corporate Learning & Workforce Training

Developing structured corporate learning programmes that extend Catalyzer's capability-building mandate into the enterprise and workforce development market.

End-to-End School Management Solutions

Providing institutions with comprehensive school management systems that simplify operations, reduce administrative burden, and improve governance.

Education Consultancy & Institutional Training

Expanding Catalyzer's consultancy and training services to a broader base of educational institutions and corporate clients across India.

Core Focus Areas

Delivering globally relevant education while staying rooted in Indian values

Promoting affordability and inclusivity in education

Integrating smart classroom and digital learning technologies

Building a skilled and committed educator workforce

Strengthening corporate governance and operational best practices

A Strategic Merger for a Stronger Future

Strengthening Capabilities With Fruitful Associations

On 2nd March 2026, the Boards of Shanti Educational Initiatives Limited (SEIL) and GREW Energy Private Limited (GEPL) approved a proposed Scheme of Arrangement, a merger that marks a significant milestone in the Chiripal Group's broader corporate restructuring journey. The transaction brings together two group companies under a unified, more efficient structure, positioning the combined entity for accelerated long-term growth.

About GREW Energy Private Limited

GREW Energy is one of India's fast-growing solar PV manufacturers and a venture of the Chiripal Group. It operates a 6.5 GW solar PV module manufacturing plant in Dudu, Rajasthan. The company is additionally setting up 8.0 GW solar power cells out of which 3.0 GW are already operational in Narmadapuram, Madhya Pradesh. GREW manufactures high-efficiency N-type TOPCon solar modules using G12R and M10R technologies, serving utility, commercial, industrial, and rooftop applications. Its operations are built around quality, sustainability, and India's clean energy transition.

The Structure of the Transaction

The Scheme of Arrangement is designed in two steps.

1. SEIL's business undertaking will be transferred to Shanti Learning Initiatives Private Limited (SLIPL) through a slump sale, in consideration of shares issued by SLIPL to SEIL, preserving the education business as a distinct entity.
2. SEIL will amalgamate with GEPL, with GEPL issuing shares to SEIL's shareholders at the approved exchange ratio. Upon completion of all regulatory approvals, GREW Energy will be listed on a recognised stock exchange.

The Rationale

The merger is a structural consolidation. The listing of GREW Energy upon completion of the merger will bring enhanced transparency, institutional credibility, and access to capital markets. This will strengthen the foundation for sustainable expansion across both the education and clean energy verticals.

For the Chiripal Group

It streamlines corporate architecture by reducing complexity, improving operational efficiency, and enabling more effective governance across the group's businesses.

For SEIL Shareholders

It provides an opportunity to participate in the growth trajectory of GREW Energy as it scales its manufacturing capacity and pursues expansion into global markets.

Key Information

100 Equity shares of GEPL (face value ₹1) issued for every 212 equity shares of SEIL held

6.5 GW GEPL's current solar PV module manufacturing capacity at Dudu, Rajasthan

8.0 GW solar power cells out of which 3.0 GW are already operational in Narmadapuram, Madhya Pradesh.

2 Independent registered valuers who determined the share exchange ratio (M/s Finvox Analytics and A N Gawade)

2 Transaction advisors (Ernst & Young (EY) and P. Murali Consultants Private Limited)

Voices on the Transaction

"This proposed merger marks a significant milestone in our broader group restructuring initiative. It is a strategic step towards reorganizing, consolidating and streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and more effective controls and processes. As we continue to scale our integrated solar manufacturing capacities and advance our plans to expand into global markets, this merger strengthens our foundation and positions us to deliver sustainable, long-term growth. The proposed merger is not merely a structural consolidation, but a strategic realignment designed to accelerate value creation. The listing of the company will provide enhanced transparency, institutional credibility, and a robust foundation for sustainable expansion."

- Vinay Thadani, CEO & Director, GREW Energy Private Limited,

"The proposed merger brings together the strengths of both entities and creates a stronger and more efficient structure. We are confident that this will enhance shareholder value and provide SEIL shareholders the benefit of participating in GREW Energy's growth journey as it scales its business."

- Mr. Vishal Chiripal, Managing Director, Shanti Educational Initiatives Limited (SEIL).

Status:

The proposed Scheme is subject to approvals from shareholders and creditors, Stock Exchanges, the jurisdictional National Company Law Tribunal (NCLT), and other applicable regulatory authorities. Upon receipt of all approvals and necessary compliances, GREW Energy will be listed on a recognised stock exchange.

Shanti Educational Initiatives Limited

Value Creation Model

Building Value Across Every Stage Of Learning

Our business model is focused on creating value at every stage and for every stakeholder.

Inputs

Financial Capital
- Equity and reserves ₹7582.77 Lakhs
- Revenue from school management services, curriculum, supply, and training
- Capital deployed in uniform manufacturing unit

Physical Capital
- 350+ preschool centres across 74+ cities
- In-house uniform manufacturing facility
- Online uniform store (School Shack) and retail distribution network
- Technology-enabled classroom infrastructure and school management systems

Intellectual Capital
- Proprietary iCube Learning Ladder pedagogy (Shanti Juniors)
- Post-pandemic curriculum framework developed through in-house R&D (Little Marvels)
- FranklinCovey Education licensed training methodology (Catalyzer)
- Keystone Global university and country representation network (500+ universities, 10 countries)
- WSRO robotics and STEM competition and training framework
- Brand portfolio built over 15+ years

Human Capital
- Educators and administrators across the SEIL school network
- Corporate team covering curriculum, training, and institutional management
- Expert counsellors and mentors at Keystone Global
- WSRO-certified trainers and educators

Social & Relationship Capital
- Institution partner network across 74+ cities
- Parent and student community
- Partnership with HRF, Ahmedabad (WSRO)
- Relationships with 500+ global universities (Keystone Global)
- Chiripal Group institutional backing and credibility built since 1972

Natural Capital
- Raw materials (fabric, thread, accessories) consumed by UniformVerse manufacturing facility
- Paper and print materials used across curriculum and administrative functions

Processes

Early Childhood Education

Shanti Juniors & Little Marvels SEIL operates two differentiated preschool brands addressing distinct market needs. Shanti Juniors delivers the iCube Learning Ladder across Toddcare to Senior KG. Little Marvels, developed through post-pandemic R&D, targets the evolving social and emotional development needs of young learners. Together they give SEIL broad coverage of the preschool market across positioning and geography.

Training & Leadership Development

Catalyzer As a FranklinCovey Education licensed partner, Catalyzer delivers 360-degree soft skills, leadership, and performance improvement programmes to individuals, schools, and corporate clients, generating revenue beyond the school network while building organisational capability across India.

International Education Access

Keystone Global provides end-to-end study-abroad guidance, from university shortlisting and admissions to visa, travel, accommodation, and scholarship support, representing 500+ universities across 10 countries. It makes international education accessible to aspiring Indian students from their hometowns.

STEM & Robotics Education

WSRO The World Stem & Robotics Olympiad trains students aged 4 to 20 in robotics and STEM through comprehensive programmes and its flagship annual championship, one of Asia's premier robotics festivals. Since 2018, WSRO has trained 25,000+ students, with a dedicated focus on underprivileged communities in partnership with HRF, Ahmedabad.

Uniform & School Supply

UniformVerse designs and manufactures customised uniforms and footwear for schools, corporates, healthcare, hospitality, and sports clients. It serves the market through multiple channels: bulk institutional supply, an online store (School Shack), retail outlets, and on-campus tuck shops, making it a standalone commercial business in addition to a support function within SEIL's school ecosystem.

Shanti Educational Initiatives Limited

Value Generated

For Students & Families

A complete, coherent education ecosystem that accompanies a child from their first preschool classroom through global university placement, with world-class standards at every stage.

For Institution Partners

Operational, academic, and branding support that enables partner schools to deliver consistently high-quality education without bearing the full burden of building those capabilities independently.

For Educators & Corporates

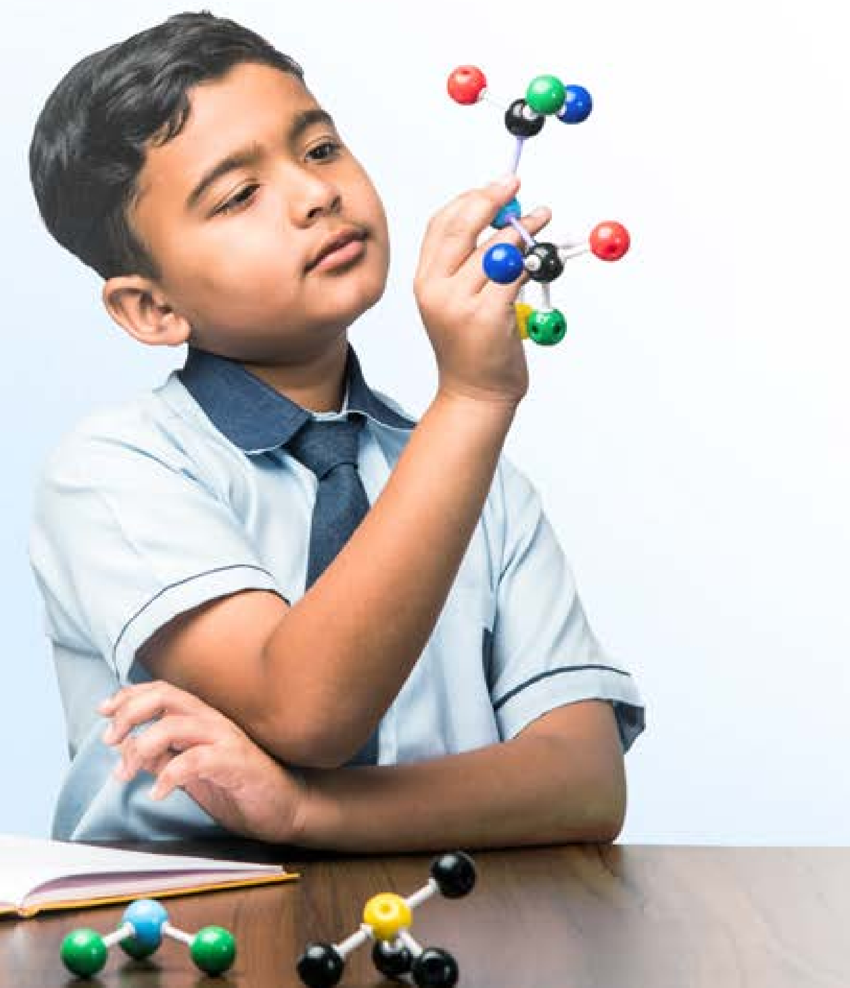
Professional development and leadership training through Catalyzer that elevates performance, builds capability, and creates measurable improvement outcomes.

For Investors

A diversified, multi-brand education platform with multiple revenue streams, an asset-light core model, strong brand equity, and exposure to large underpenetrated markets across early education, STEM, international counselling, and institutional supply.

For Communities

Quality education infrastructure, STEM access, and international pathways in districts and towns that have historically been passed by, with a specific commitment to underprivileged students.



Outcomes

Financial Capital
- Revenue: ₹2348.86 Lakhs
- EBITDA: ₹801.91 Lakhs
- PAT: ₹553.17 lakhs
- EPS: 0.34

Physical Capital
- Preschool centres operational: 350
- Cities reached: 74+
- Uniforms supplied to institutions across education, healthcare, hospitality, and corporate sectors

Intellectual Capital
- iCube and Little Marvels curricula refined and expanded
- New Catalyzer training modules delivered
- Keystone Global university partnerships: 500+

Financial Capital

Building On A Strong Financial Foundation

At SEIL, financial discipline underpins everything we do. We are committed to maintaining a robust balance sheet and managing our capital with prudence and purpose, ensuring that we are always positioned to invest in growth, absorb uncertainty, and deliver consistent value to our stakeholders. This approach has provided us with a stable financial footing from which we can expand our network, strengthen our capabilities, and pursue emerging opportunities with confidence. As we look ahead, fiscal responsibility remains central to our strategy, enabling long-term sustainability and compounding returns across our diversified education platform.

Key Metrics

₹2348.86 Lac
Total revenue from operations in FY 2025-26

₹801.91 Lac
EBITDA for FY 2025-26

34.14%
EBITDA Margin for FY 2025-26

₹553.17 Lac
Lakhs Profit After Tax in FY 2025-26

23.55%
Profit After Tax Margin for FY 2025-26

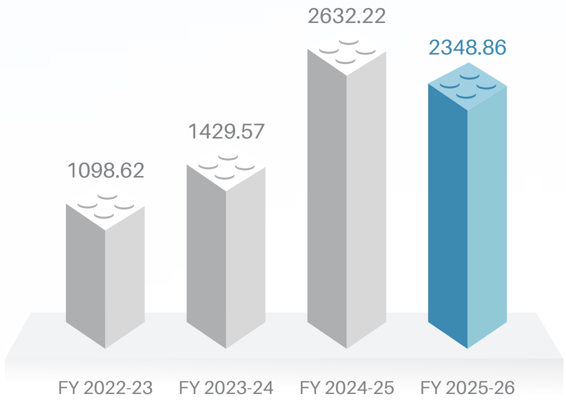
Financial Overview

In FY 2025-26, SEIL reported total revenue from operations of ₹2348.86 Lakhs, EBITDA stood at ₹801.91 Lakhs, representing a margin of 34.14%, while Profit After ₹553.17 Lakhs. Our balance sheet remained healthy with a debt-to-equity ratio of 0.00, reflecting the financial discipline that continues to underpin our growth. These results demonstrate the compounding strength of our diversified platform and our ability to scale while maintaining profitability.

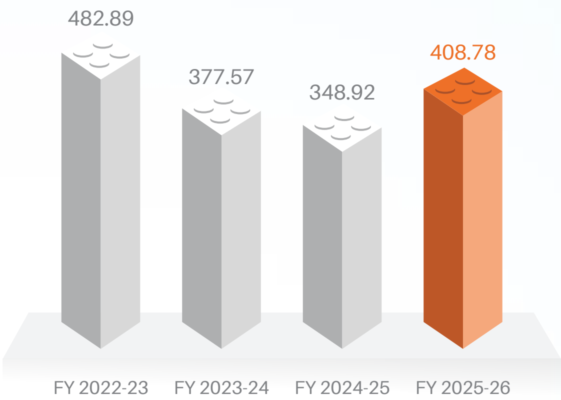
Our Financial Performance Over the Years

Standalone Financial Performance (₹ In Lakhs)

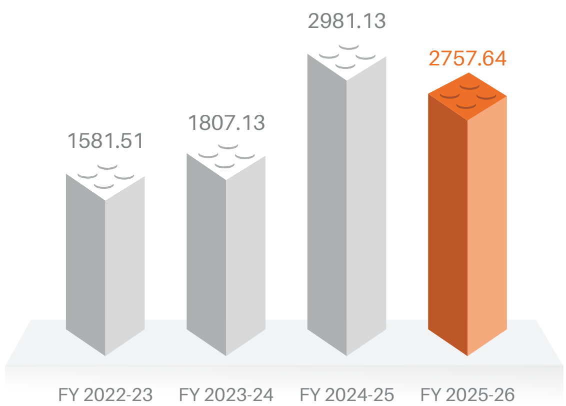
Sales / Income from Operations



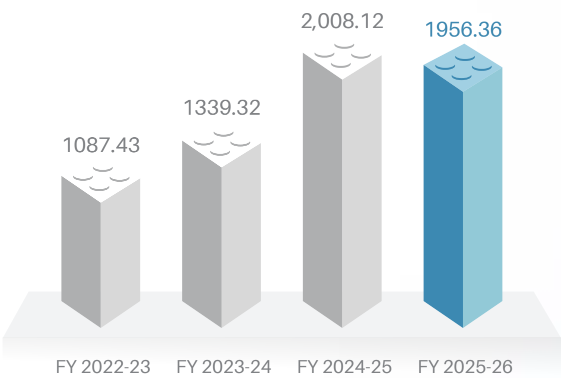
Other Income



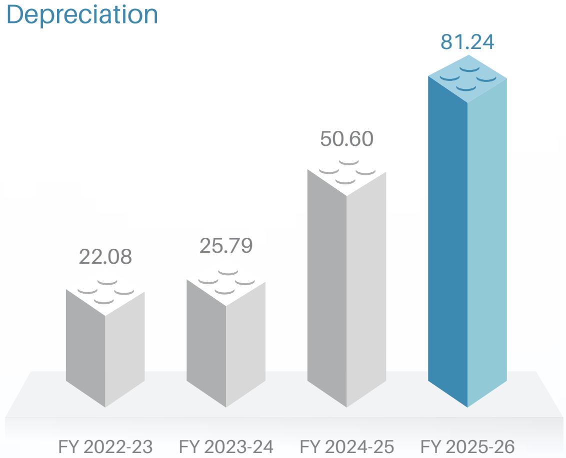
Total Income



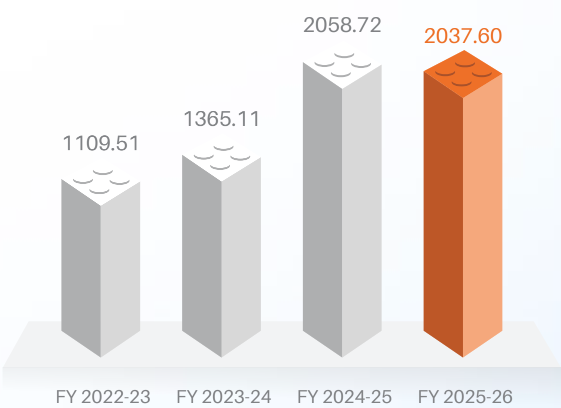
Operating Expenditure



Depreciation

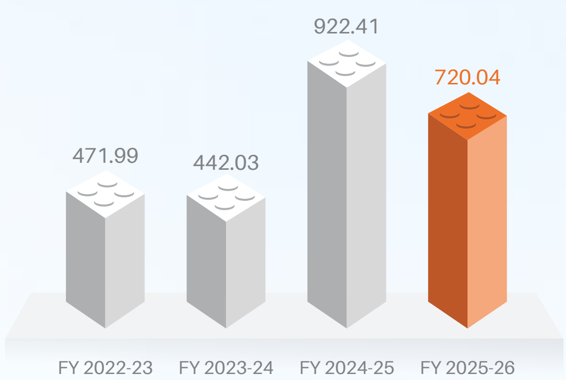


Total Expenses

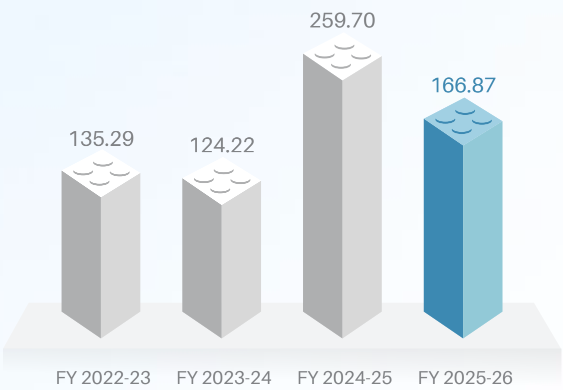


Shanti Educational Initiatives Limited

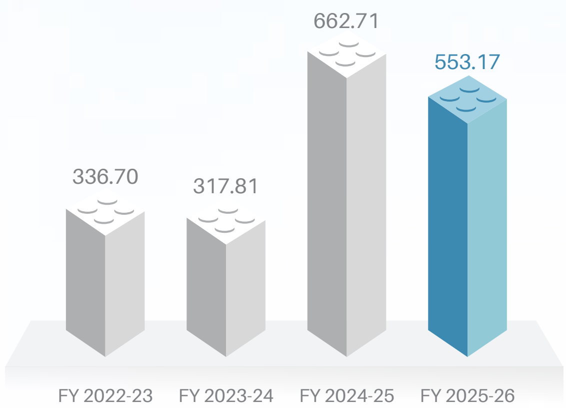
Profit Before Tax



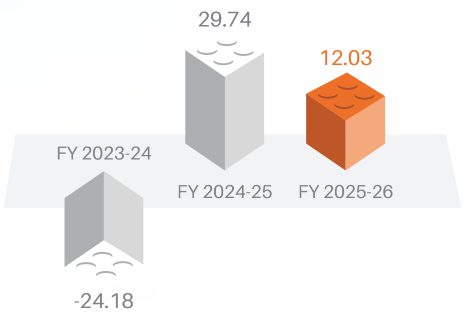
Tax



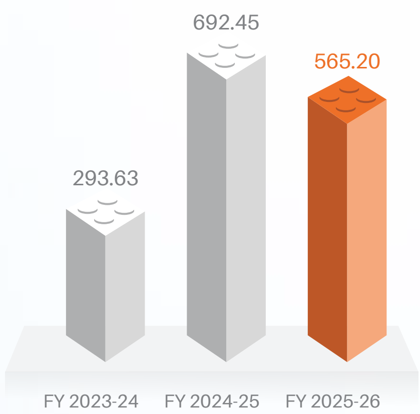
Profit for the Year



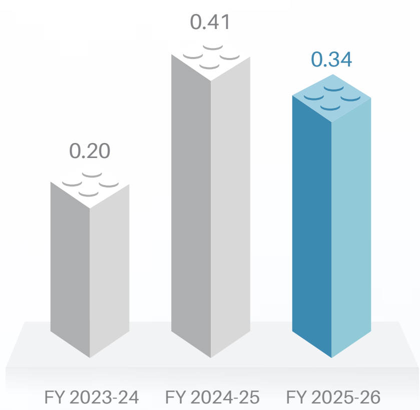
Other Comprehensive Income



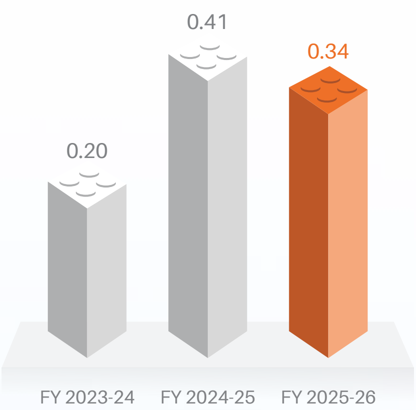
Total Comprehensive Income



EPS - Basic (₹)

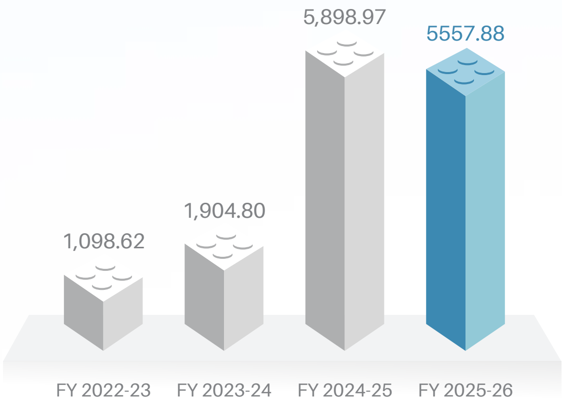


EPS - Diluted (₹)

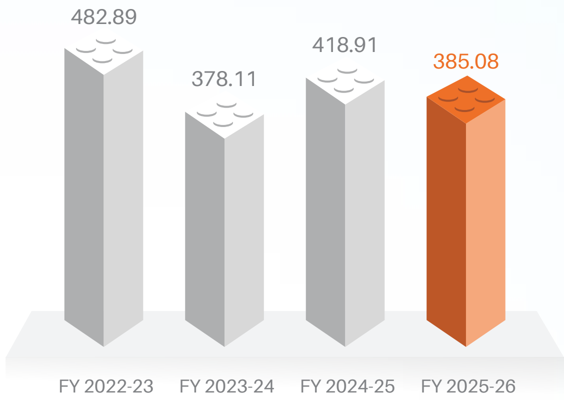


Consolidated Financial Performance (₹) In Lakhs

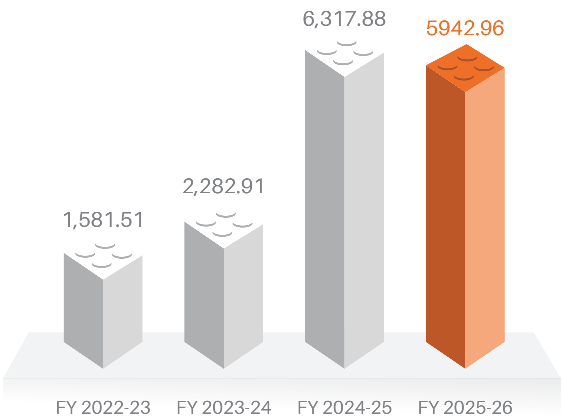
Sales / Income from Operations



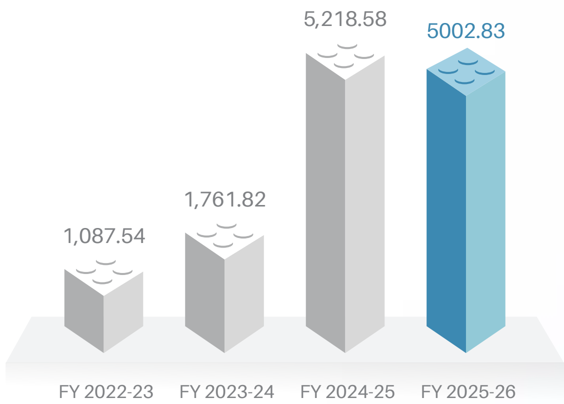
Other Income



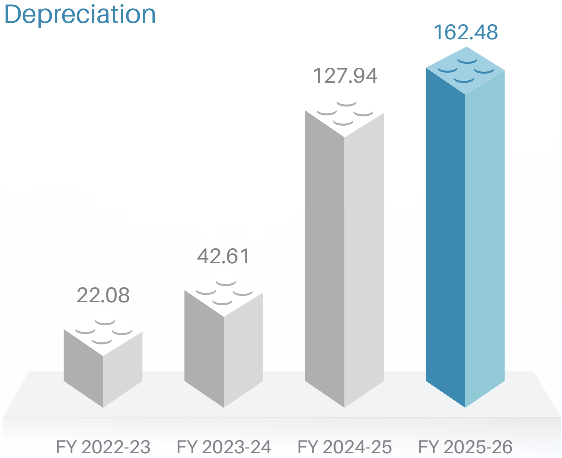
Total Income



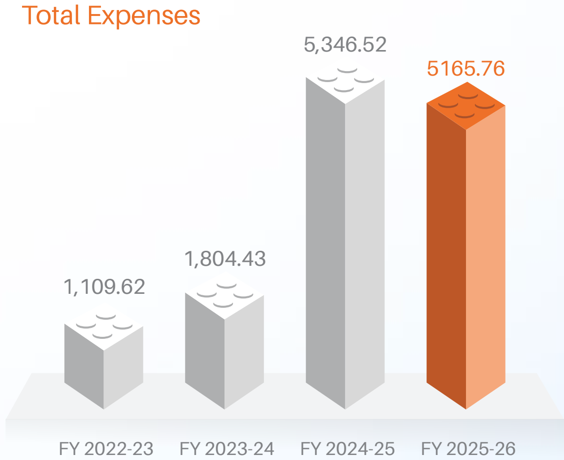
Operating Expenditure



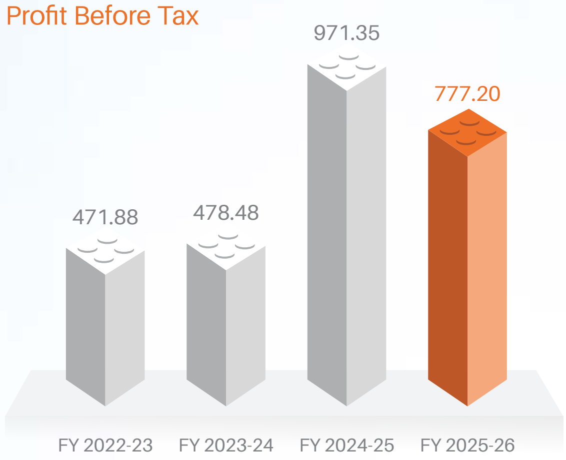
Depreciation



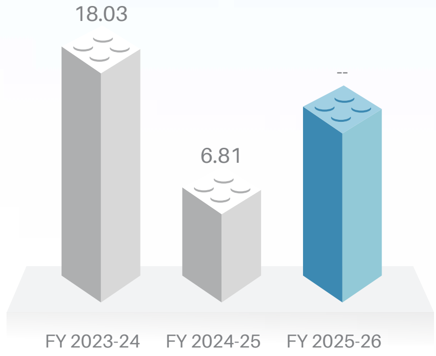
Total Expenses



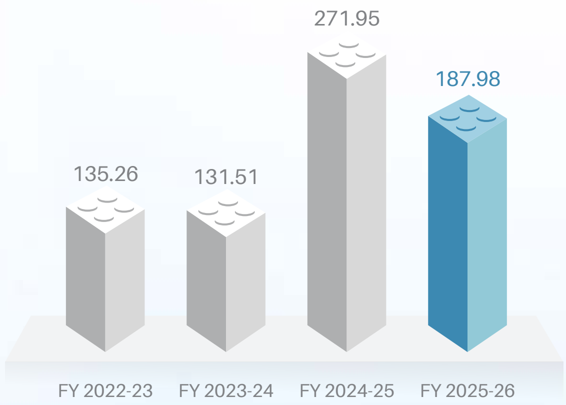
Profit Before Tax



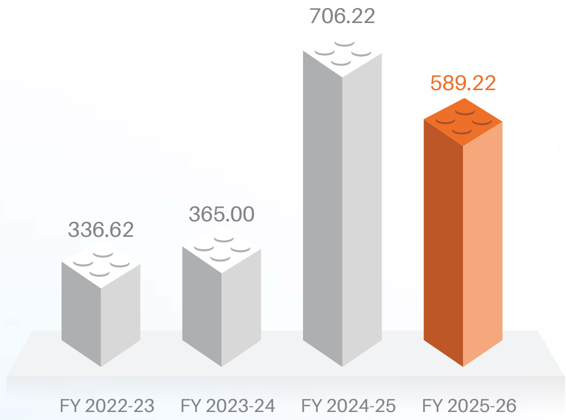
Share of Profit / (Loss) of Associates



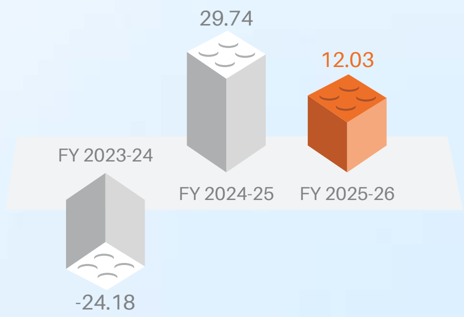
Tax



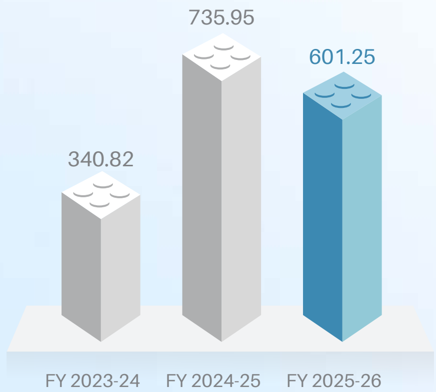
Profit for the Year



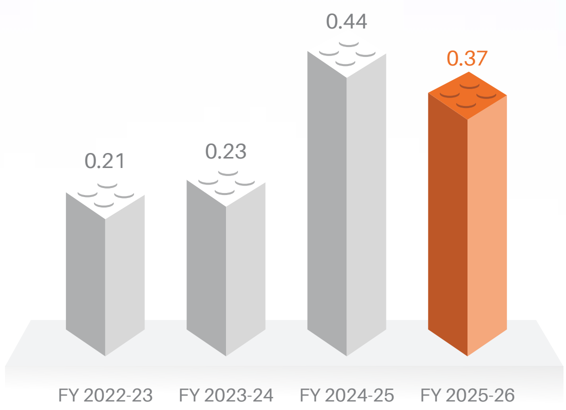
Other Comprehensive Income



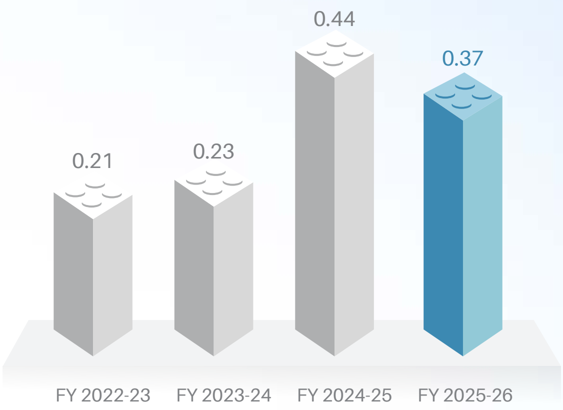
Total Comprehensive Income



EPS - Basic (₹)



EPS - Diluted (₹)



Physical Capital

Developing The Infrastructure Of Learning

SEIL's physical capital encompasses the tangible assets and infrastructure that underpin the delivery of quality education across our network. From preschool centres and manufacturing facilities to digital classroom tools and retail distribution points, our physical footprint is both the foundation of our current operations and the platform from which we continue to grow.

SEIL continues to invest in strengthening and expanding its physical infrastructure by adding new preschool centres, upgrading existing facilities, and building the supply chain capabilities needed to serve a growing institutional client base.

Preschool Network

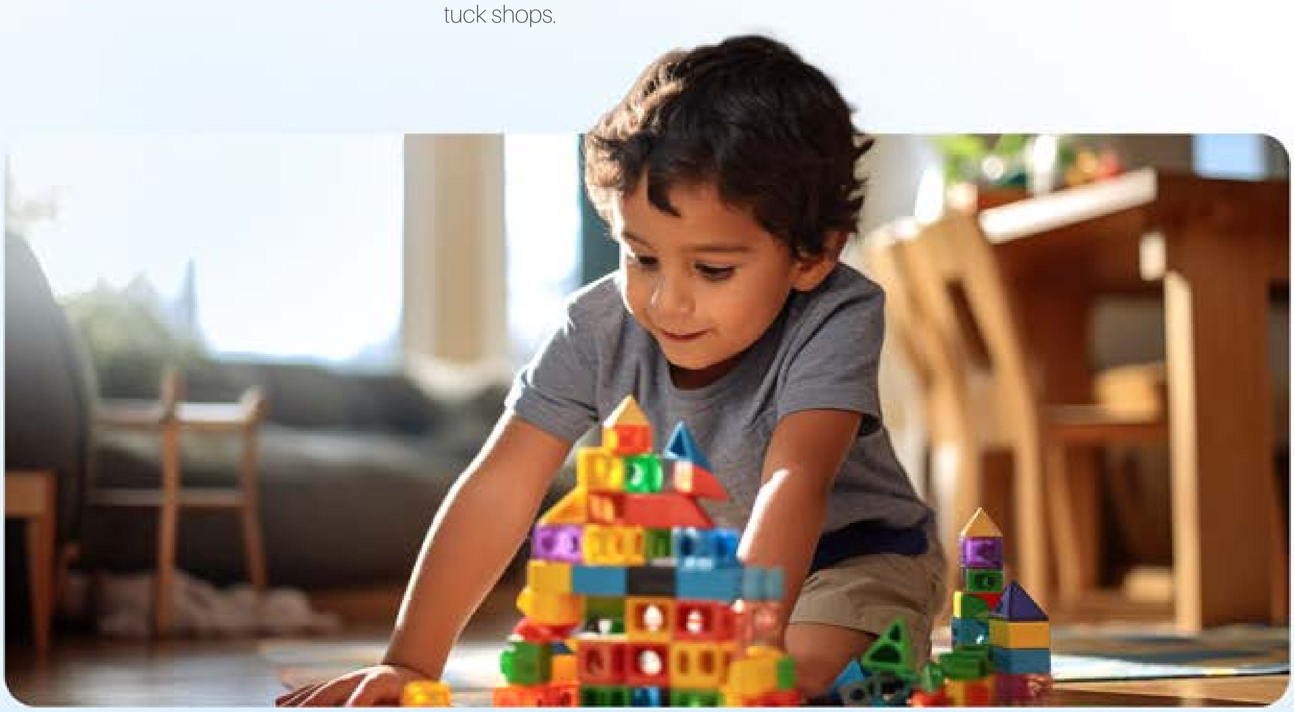
Our most significant physical asset is our school network of 350+ preschool centres operating across 74+ cities under the Shanti Juniors and Little Marvels brands. Each centre is designed to provide a safe, stimulating, and nurturing environment for young learners, equipped with age-appropriate learning materials, play infrastructure, and technology tools that support the delivery of our proprietary curriculum.

Uniform Manufacturing & Distribution

UniformVerse operates an in-house uniform manufacturing facility backed by the textile expertise of the Chiripal Group, which has been in the fabric and apparel industry since 1972. The facility produces a comprehensive range of school and institutional uniforms, footwear, blazers, tracksuits, and accessories. Our capabilities span custom design, embroidery, screen printing, and heat transfer. Distribution reaches clients through four channels: direct bulk institutional supply, an online store (School Shack at schoolshack.in), physical retail stores, and on-campus tuck shops.

Technology Infrastructure

Across our school network, SEIL has invested in technology-enabled classroom environments that support interactive, engaging delivery of curriculum. School management systems support the administrative and operational functioning of institutions in our network, reducing the burden on school operators and ensuring consistent standards of governance and reporting.



Key Metrics

350+
Preschool centres operational across India

74+
Cities where SEIL's physical presence is established

2
Preschool brands (Shanti Juniors and Little Marvels) operating under a standardised centre infrastructure

25,000+
Students trained through WSRO's training centres and championship events \

4
Uniform distribution channels (bulk institutional supply, online store, retail outlets, and on-campus tuck shops)

Capital Expenditure

₹11.24 Lakhs
Total capex in FY 2025-26

Intellectual Capital

The Knowledge That Sets Us Apart

In an industry where trust and knowledge are the ultimate differentiators, intellectual capital is not a support function; it is the product itself. Intellectual capital also is what distinguishes us from a school operator and positions us as an education solutions company. Our proprietary pedagogies, licensed methodologies, curriculum frameworks, brand equity, and institutional knowledge which have accumulated over 15 years of building and running education businesses across India represent assets that cannot be replicated quickly and grow more valuable with every year of operation.

SEIL will continue to invest in the development and protection of its intellectual capital through curriculum innovation, deepening its licensed partnerships, expanding its counsellor expertise at Keystone Global, and growing the reach and reputation of WSRO.

Proprietary Pedagogy

Shanti Juniors & Little Marvels

The iCube Learning Ladder is Shanti Juniors' foundational pedagogy, a structured framework built on three pillars: Inquiry, Interaction, and Innovation. It is designed to ensure that children develop the curiosity, communication, and creative thinking that will serve them for life. Little Marvels draws on a separate curriculum framework developed through SEIL's own post-pandemic research, addressing the specific social, emotional, and developmental needs that emerged from the disruption of early childhood education during that period. Both frameworks are continuously refined and represent a significant and proprietary intellectual asset.

Licensed Methodology

Catalyzer & FranklinCovey

Catalyzer's partnership with FranklinCovey Education gives SEIL access to globally recognised frameworks for leadership development, personal effectiveness, and organisational performance, while adapting delivery to the Indian context. The combination of international methodology and local execution is what positions Catalyzer as a credible training partner for both educational institutions and corporations.

Global Network Intelligence

Keystone Global

Keystone Global's intellectual capital lies in the depth of its counsellor expertise and the breadth of its university relationships. The ability to match a student's academic profile, financial situation, and career aspirations to the right institution across 500+ universities in 10 countries is a capability built through years of relationship-building, first-hand international education experience, and continuous knowledge of evolving admission processes, visa regulations, and scholarship availability across markets.

STEM & Robotics Knowledge

WSRO

Since 2018, WSRO has developed a comprehensive robotics and STEM training curriculum covering students aged 4 to 20. The programme's design, structured to be accessible to students from all backgrounds, including underprivileged communities, reflects significant investment in pedagogical thinking. The annual WSRO Championship, one of Asia's premier robotics festivals, has itself become an intellectual property of national and international standing.

15+
Years of curriculum development, pedagogy refinement, and institutional knowledge building

2
Proprietary preschool pedagogy frameworks

500+
Global universities represented in Keystone Global's counselling network

10
Countries represented in Keystone Global's counselling network

6
Brands built and operated under the SEIL platform, each with its own distinct intellectual property, positioning, and market presence

25,000+
Students trained under WSRO's proprietary robotics and STEM curriculum since 2018 market presence

Human Capital

Our People. Our Greatest Asset.

At SEIL, we recognise that our employees are the engine behind every brand, every classroom, and every outcome we deliver. As SEIL scales across brands and geographies, the depth and quality of our human capital, including teachers, counselors, trainers, administrators, and managers, will determine the pace and sustainability of that growth.

We invest in our people as a strategic priority beyond policy obligations. We will continue to allocate resources towards hiring, training, and retaining people who are aligned not just with our business objectives but with our purpose of reaching every child, in every city, with an education worthy of their potential.

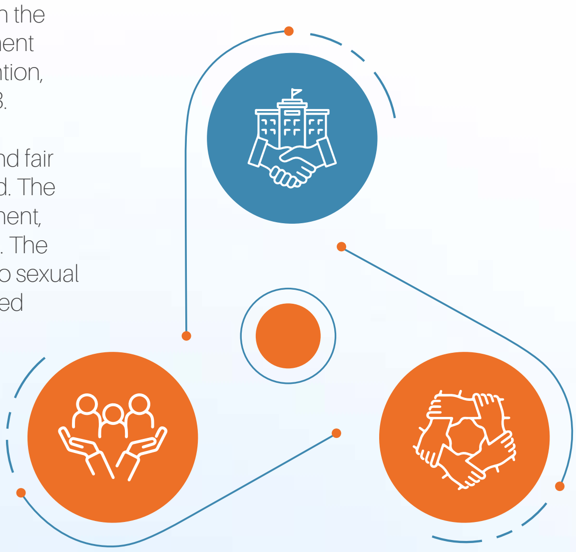
Building a Culture of Learning

It is a conviction at the heart of SEIL that an organisation committed to the education of children must be equally committed to the education of its own people. Our internal learning and development programmes are designed to keep every member of our team, from classroom educator to corporate manager, growing in capability, confidence, and purpose.

Employee Protection

Prevention of Sexual Harassment

SEIL is committed to providing a safe, respectful, and harassment-free workplace for every individual within its premises. 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. A Complaints Committee has been constituted to ensure time-bound and fair redressal of any complaints received. The policy covers all employees: permanent, contractual, temporary, and trainees. The Company is pleased to report that no sexual harassment complaints were received during FY 2025-26.



Maternity Benefits

SEIL is fully compliant with the Maternity Benefit Act, 1961 and the Maternity Benefit (Amendment) Act, 2017. Eligible women employees are entitled to 26 weeks of paid maternity leave along with all other statutory benefits. The Company is committed to ensuring a supportive and safe environment for returning mothers, making the transition back to work as smooth and dignified as possible.

Diversity & Inclusion

SEIL is committed to building a workforce that reflects the diversity of the communities we serve. We maintain an inclusive workplace where all employees are treated with dignity and provided equal opportunity to grow. Our policies and practices are designed to ensure that this commitment is lived in day-to-day experience, not merely stated in documents

102
Total employees across the SEIL network

0
Sexual harassment complaints received in FY 2025-26

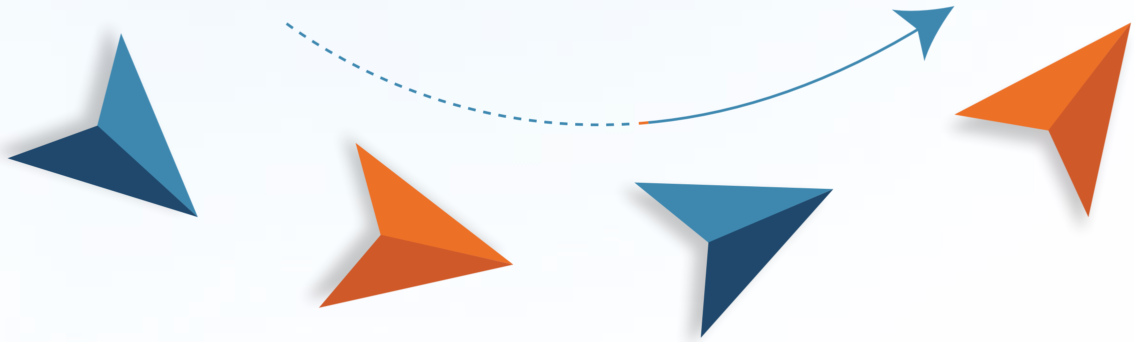
Social and Relationship Capital

Built On Trust

SEIL's social and relationship capital is the network of trust, partnerships, and community connections that enables us to operate, grow, and create impact at scale. We share long-standing relationships with institution partners, parent communities, global university networks and government bodies. These relationships are not merely commercial arrangements; they are the fabric through which our mission is delivered.

As SEIL expands its geographic footprint and brand portfolio, the strength of our social and relationship capital will be both a driver and a measure of that growth. We remain committed to deepening every relationship on the understanding that trust, once earned, is the most durable foundation any business can build on.

Our Collaborators. Our Community.



Parent & Student Communities

Across 74+ cities, SEIL serves parent communities whose trust in our brands is the ultimate measure of our performance. We recognise that the decision to enrol a child in a SEIL school is an act of faith and we honour that faith through consistent quality, transparent communication, and a genuine commitment to every child's development.

Global University & Institutional Networks

Through Keystone Global, SEIL has built relationships with 500+ universities across 10 countries, including the USA, UK, Australia, Canada, Germany, and Singapore. These partnerships give Indian students access to a breadth of international opportunity and they give SEIL a meaningful presence in the global education ecosystem.

Corporate & Organisational Relationships

Catalyzer's client base spans educational institutions and corporate organisations across India. These relationships, grounded in measurable performance outcomes delivered through FranklinCovey-licensed programmes, reflect SEIL's growing presence beyond the school sector and into the wider organisational development market.

Community Impact

Through WSRO, SEIL has built a relationship with India's STEM and robotics education community that goes beyond commerce. The partnership with HRF, Ahmedabad, reflects a deliberate commitment to ensuring that underprivileged students are included in the technological future being built around them. The WSRO Championship, one of Asia's premier robotics festivals, has created a community of students, educators, and institutions united by a belief in the power of innovation.

0

Material stakeholder grievances unresolved as at 31 March 2026

Key Metrics

350+
Preschool centres supported across the network

74+
Cities where SEIL has an established community presence

500+
Global universities in the Keystone Global counselling network

10
Countries represented by Keystone Global

25,000+
Students reached through WSRO since 2018

Natural Capital

Education Meets Clean Energy

At SEIL, we have always believed that the education of a child cannot be separated from the world that child will inherit. On 2nd March 2026, that belief found a new and tangible expression. The Boards of Shanti Educational Initiatives Limited and GREW Energy Private Limited approved a proposed Scheme of Arrangement bringing together, a company dedicated to educating and enriching humanity, and a company dedicated to powering India's clean energy future under one unified structure. Both, in their own way, are investments in the same tomorrow.

Building A Stronger Future

The most durable organisations of the next decade will be those that understand the relationship between human capital and natural capital, between the minds they develop and the planet those minds will inhabit. This merger reflects exactly that understanding.

SEIL has spent over a decade investing in human capital. We have built a network of teachers, institutions, and pathways that give India's children a genuinely competitive education.GREW Energy is investing in natural capital by manufacturing the solar technology that will power a cleaner, more sustainable India. Together, under a unified and well-governed corporate structure, the two businesses represent a coherent long-term proposition: a group that is building the people and the planet of tomorrow, simultaneously.

6.5 GW

Current solar PV module manufacturing capacity at Dudu, Rajasthan

8.0 GW

The company is additionally setting up 8.0 GW solar power cells out of which 3.0 GW are already operational in Narmadapuram, Madhya Pradesh

Governance

Built On Trust And Integrity

At SEIL, our commitment to corporate governance is deeply rooted in the values of transparency, accountability, and ethical conduct. These principles have guided us since inception and been instrumental in building the trust and credibility we enjoy among our shareholders, partners, and the communities we serve. We firmly believe that strong governance is not merely a regulatory obligation but a cornerstone of long-term value creation. By fostering a culture of integrity and fairness at every level of the organisation, we aim to maintain an environment where stakeholders can engage knowing that the business they are part of is managed with discipline, purpose, and an unwavering commitment to doing what is right.

Board of Directors

Mr. Vishal Chiripal

Managing Director

Mr. Vishal Chiripal holds a Bachelor's degree in Business Administration from K.S. School of Business Management, Ahmedabad, and Adelphi University, New York, and a Master's degree in Business Management from Clark University, Boston. He has over 19 years of experience in the textile industry and serves as Promoter and Director across the Chiripal Group, overseeing operations and marketing.

Mr. Darshan Vayeda

Whole-Time Director

Mr. Darshan Vayeda is a postgraduate in Management from Gujarat University with over 10 years of experience in the education sector. He has previously worked with AC Nielsen, TATA Croma, and Vodafone across roles spanning market research, retail, and telecom. He is a three-time finalist at the AMA Best Speakers Award and a finalist in the Economic Times Young Leader competition in 2010. He has conducted 300+ seminars on motivation, leadership, and personal effectiveness.

Mrs. Komal Bajaj

Non-Executive Non-Independent Director

Mrs. Komal Bajaj serves as Director of SEIL and Shanti Innovation and Research Foundation, a Section 8 education company. She has been involved in the establishment of Shanti Juniors preschool centres and in the management of K-12 school operations.

Mr. Susanta Kumar Panda

Independent Director

Mr. Susanta Kumar Panda is a retired Indian Revenue Service officer of the 1982 batch. He superannuated from the Government of India in April 2019, having served as Member of the Central Board of Indirect Taxes and Customs and as Special Secretary to the Government of India under the Ministry of Finance. He brings extensive expertise in taxation, regulatory affairs, and public finance.

Mr. Mohit Gulati
Independent Director

Mr. Mohit Gulati is the CIO and Managing Partner of the ITI Growth Opportunities Fund, a USD 25 million corporate venture capital fund. He holds an engineering degree from Pune University and a PGDM in Finance from IIT Bombay. He has over 14 years of fund management experience, with investments across Health Tech, SaaS, IoT, new-age FMCG, and logistics businesses.

CS (Dr.) Yashree Dixit
Independent Director

Dr. Yashree Dixit is a Fellow Member of the Institute of Company Secretaries of India. She holds a Master's degree in Commerce and a Doctorate from GLS University, Ahmedabad, where her research focused on corporate governance practices in Indian companies. She is additionally pursuing an LLB from D.T. Law College, Ahmedabad. textile industry and serves as Promoter and Director across the Chiripal Group, overseeing operations and marketing.

Mr. Jayesh Patel
Chief Financial Officer

Chief Financial Officertextile industry and serves as Promoter and Director across the Chiripal Group, overseeing operations and marketing.

Ms. Pooja Khakhi
Company Secretary & Compliance Officer

Ms. Pooja Khakhi holds a Bachelor's degree in Commerce and an LLB. She is an Associate Member of the Institute of Company Secretaries of India with over 10 years of experience in the Companies Act, Secretarial Standards, and SEBI Regulations.

Corporate Information

Board Of Directors & Key Managerial Personnel

Mr. Vishal Chiripal
Managing Director

Mr. Darshan Vayeda
Whole-Time Director

Mrs. Komal Bajaj
Non-Executive Non-Independent Director

Mr. Susanta Kumar Panda
Non-Executive Independent Director

Mr. Mohit Gulati
Non-Executive Independent Director

Ms. Yashree Dixit
Non-Executive Independent Director

Mr. Jayesh Patel
Chief Financial Officer

Mrs. Pooja H Khakhi
Company Secretary
(resigned w.e.f. 11.08.2026)

Shruti Manoj Bapaye,
Company Secretary
(Appointment w.e.f 12.08.2026)

Nomination & Remuneration Committee

Mr. Susanta Kumar Panda
Chairperson

Mr. Mohit Gulati
Member

Ms. Yashree Dixit
Member

Mrs. Komal Bajaj
Member

Stakeholders Relationship Committee

Ms. Yashree Dixit
Chairperson

Mr. Mohit Gulati
Member

Mr. Susanta Kumar Panda
Member

Mrs. Komal Bajaj
Member

Audit Committee

Mr. Susanta Kumar Panda
Chairperson

Mr. Mohit Gulati
Member

Mr. Darshan Vayeda
Member

Ms. Yashree Dixit
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 Hirarupa Banquet Hall,
Bopal-Ambli Road, Ahmedabad-380058

Investor Helpdesk

Ms. Shruti Bapaye, Company Secretary,
Email: cs@seil.edu.in

Registered Office Address

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

registered office changed w.e.f. 23.07.2026 to Plot No. 047, M3M 113 Market, Sector-113, Gurugram-122017, Palam Vihar (Gurgaon), Gurgaon,Palam Vihar, Haryana, India, 122017

Secretarial Auditor

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

Stock Exchange

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

Registrar & Transfer Agent

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

Statutory Auditors

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

CIN

L80101HR1988PLC148256

Website

www.seil.one

Shanti Educational Initiatives Limited

Notice of 38th Annual General Meeting

Notice is hereby given that the 38th Annual General Meeting (AGM) of the Members of **Shanti Educational Initiatives Limited** ("the Company") will be held on **Friday, 25th September, 2026 at 03:00 P.M. IST** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at Registered Office of the Company situated at Plot No. 047, M3M 113 Market, Sector-113, Gurugram-122017, Palam Vihar (Gurgaon), Gurgaon,Palam Vihar, Haryana, India, 122017 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 2026, 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 2026 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 **Mrs. Komal Bajaj** (**DIN: 08445062**), who retires by rotation in terms of Section 152(6) and being eligible, offers herself for re-appointment as a Director.

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mrs. Komal Bajaj (DIN: 08445062), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESSES:

3. **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."

4. **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**

Sd/-

Vishal V Chiripal
Managing Director
DIN: 00155013

Date: 11.08.2026
Place: Ahmedabad

NOTES:

1. Pursuant to the Ministry of Corporate Affairs issued Circular No. 03/2025 dated September 22, 2025 read with earlier circulars issued in this regard (collectively referred to as "MCA Circulars") and the applicable circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time (collectively referred to as "SEBI Circulars"), company has 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 38th 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 38th 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 38th 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. 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 38th 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 38th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

7. 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.

8. 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, 18th September, 2026, 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.

9. The remote e-voting period commences on 22nd September, 2026, Tuesday at 9.00 a.m. and ends on 24th September, 2026, Thursday at 5.00 p.m. During this period, Members of the Company, holding shares, as on the cut-off date i.e. 18th September, 2026, 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., 18th September, 2026.

10. 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.

11. In line with the MCA Circulars, the Notice of the 38th AGM along with the Annual Report 2025-26 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 2025-26 will also be available on the Company's website at https://seil.one/investor-relation/annual-reports/, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of **MUFG Intime India Private Limited** (Formerly known as Link Intime India Private Limited) at https://web.in.mpms.mufg.com/office-network.html

12. 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.

13. 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 4 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.

14. 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.

15. 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.

16. All documents referred to in the accompanying notice and the Statement are open for inspection by the members at the Corporate 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.

17. In case of any queries regarding the Annual Report, the Members may write to cs@seil.edu.in to receive an email response.

18. 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.

19. 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 2026 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.mufg.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.

Google Play | App Store

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 & 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 Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) 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.
   - o Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
   - o Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
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).

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 Event No + Folio no. registered with the Company

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.

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.mufg.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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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".

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

Sd/-

Vishal V Chiripal
Managing Director
DIN: 00155013

Date: 11.08.2026
Place: Ahmedabad

ANNEXURE - I

Details of Directors seeking appointment/re-appointment at the 38th Annual General Meeting to be held on Friday, 25th September, 2026 [Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Mrs. Komal Bajaj
DIN	08445062
Designation & Category	Director - Promoter
Nationality	Indian
Date of Birth	10/04/1962
Date of appointment	14/04/2021
Brief Resume and Nature of Expertise in Functional Area	Mrs. Komal Bajaj is Currently working as a director of Shanti Innovation and Research Foundation, a Section-8 Company, under the field of education. She has engaged herself in establishing the franchise of various preschools under the brand Shanti Juniors. She has also involved herself in managing the K-12 school, as a director.
Qualification	She is holding a Bachelor degree in Commerce from H.A. College of Commerce Ahmedabad.
Disclosure of Relationships between Directors inter-se	No Relationship with Directors
List of Directorship / Committee Memberships in other Listed Companies	None
Shareholding in SEIL	None
Terms and Conditions of appointment or re- appointment.	Re-Appointment in terms of Section 152(6) of the Companies Act, 2013 and appointed as Director as per the Remuneration Policy of the Company as displayed on the Company's Website i.e. https://seil.one/.
Directorship held in other Companies	M/s. Shanti Innovation and Research Foundation M/s. Shanti Learning Initiatives Private Limited
Remuneration last drawn	NIL
Details of remuneration sought to be paid	NIL

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. 03

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, 2026 is ₹ 5942.96 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 and Board of Directors. 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 and Board of Directors 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, transactions with related parties are considered material if the aggregate value of such transactions, whether entered into individually or taken together with previous transactions during a financial year, exceeds the prescribed materiality thresholds under the SEBI Listing Regulations. The prescribed threshold are as follows:

Annual Consolidated Turnover	New Materiality Threshold
Up to ₹ 20,000 crore	10% of annual consolidated turnover of the listed entity
₹ 20,001–40,000 crore	₹ 2,000 crore + 5% of annual consolidated turnover of the listed entity above ₹ 20,000 crore
Above ₹ 40,000 crore	₹ 3,000 crore + 2.5% of turnover above ₹ 40,000 crore **or** ₹ **5,000 crore** (**whichever lower**)

The approval of the members pursuant to Resolution No. 3 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 and Board of Directors. 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)	**Name of the Related Party:** Vijay Subham Contrade Private Limited **Relationship:** Vijay Subham Contrade Private Limited is considered as related party due to Shareholding of Mr. Vishal V Chiripal, Managing Director of the Company.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Vishal V Chiripal
3.	Type, tenure, material terms and particulars	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. Such business advances or loan granted will be unsecured.
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 ₹ 15 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 28% 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	(i) **Details of the source of funds:** Internal Accruals and Own Funds (ii) **Financial indebtedness:** Not Applicable (iii) **Applicable terms:** 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 (iv) **Purpose:** For the general corporate purposes and business requirements of the borrower
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

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)	**Name of the Related Party:** M/s. Kautilya Traders Private Limited **Relationship:** M/s. Kautilya Traders Private Limited is considered a related party as it forms part of the Promoter Group of the Company.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Promoter Group
3.	Type, tenure, material terms and particulars	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. Such business advances or loan granted will be unsecured.
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.

Sr. No.	Particulars	Details
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 28% 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	(i) **Details of the source of funds:** Internal Accruals and Own Funds (ii) **Financial indebtedness:** Not Applicable (iii) **Applicable terms:** 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 (iv) **Purpose:** For the general corporate purposes and business requirements of the borrower
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.

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. 3 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. 3 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. 04

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. 4 require approval of the members of the Company through the **ordinary resolutions**.

In accordance with Regulation 23 of the Listing Regulations transactions with related parties are considered material if the aggregate value of such transactions, whether entered into individually or taken together with previous transactions during a financial year, exceeds the prescribed materiality thresholds under the SEBI Listing Regulations. The prescribed threshold are as follows:

Annual Consolidated Turnover	New Materiality Threshold
Up to ₹ 20,000 crore	10% of annual consolidated turnover of the listed entity
₹ 20,001–40,000 crore	₹ 2,000 crore + 5% of annual consolidated turnover of the listed entity above ₹ 20,000 crore
Above ₹ 40,000 crore	₹ 3,000 crore + 2.5% of turnover above ₹ 40,000 crore **or ₹ 5,000 crore (whichever lower)**

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. 4 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)	**Name of the Related Party:** Chiripal Charitable Trust **Relationship:** Chiripal Charitable Trust is a related party due to common trustees/beneficiaries with the promoter group of the Company.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Vishal V Chiripal Mr. Brijmohan Chiripal Mr. Jaiprakash Chiripal Mr. Jyotiprasad Chiripal
3.	Type, tenure, material terms and particulars	**Type:** Transfer of Resources (loans/guarantees/provision of securities/ Sales & Services) **Tenure:** The above arrangements will be continuing business transactions for the period from FY 2025-26. **Material Terms:** The Company will provide services, loans, advances, and guarantees to/on behalf of Chiripal Charitable Trust for charitable activities and business purposes.
4.	Value of the transaction	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 ₹ 10 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 18% 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	**(i) Details of the source of funds:** Internal Accruals and Own Funds **(ii) Financial indebtedness:** Not Applicable **(iii) Applicable terms:** 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 **(iv) Purpose:** For charitable activities and general purposes of the trust
7.	Justification as to why the RPT is in the interest of the listed entity	The services are being provided in the ordinary course of business of the Company and forms part of the Company's revenue-generating activities. The transaction contributes to business growth, enhances brand presence, and optimizes utilization of the Company's resources and capabilities. 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.
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.

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

Sd/-
Vishal V Chiripal
Managing Director
DIN: 00155013

Date: 11.08.2026
Place: Ahmedabad

Contact details for update any information:

Company	**Shanti Educational Initiatives Limited** [**CIN: L80101HR1988PLC148256**] **Registered Address:** Plot No. 047, M3M 113 Market, Sector-113, Gurugram-122017, Palam Vihar (Gurgaon), Gurgaon,Palam Vihar, Haryana, India, 122017 **Correspondance Address:** Shanti Corporate House, Beside Hira Rupa Hall, Opposite Landmark Hotel, Bopal, Ambli Road, Ahmedabad-380058 **Phone:** 6359306006; **Email:** cs@seil.edu.in **Web:** www.seil.one
Registrar and Transfer Agent	**MUFG Intime India Private Limited** (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 **Tel:** +91 79 2646 5179/86/87; **Email:** investor.helpdesk@in.mpms.mufg.com **Web:** www.in.mpms.mufg.com
e-Voting Agency	Mr. Rajiv Ranjan **Email:** enotices@in.mpms.mufg.com; **Tel:** +91 22 - 4918 6000
VC/OAVM	Mr. Rajiv Ranjan **Email:** enotices@in.mpms.mufg.com; **Tel:** +91 22 - 4918 6000
Scrutinizer	Mr. Jatin Kapadia **Email:** office@kjatin.com;

Director's 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 31st March, 2026.

FINANCIAL RESULTS:

The financial statements for the financial year ended 31st March, 2026, 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 2025-26 are provided below:

₹ in Lakhs

	Standalone		Consolidated	
Particulars	**As on 31.03.2026**	**As on 31.03.2025**	**As on 31.03.2026**	**As on 31.03.2025**
Sales/Income from operations	2348.86	2632.21	5557.88	5898.97
Other Income	408.78	348.92	385.08	418.91
Total Income	**2757.64**	**2981.13**	**5942.96**	**6317.88**
Operating expenditure	1956.36	2008.12	5003.28	5218.58
Depreciation	81.24	50.60	162.48	127.94
Total expenses	**2037.60**	**2058.72**	**5165.76**	**5346.53**
Profit Before Tax	**720.04**	**922.41**	**777.20**	**978.16**
Share of Profit/Loss of Associates	—	—	—	06.81
Tax	166.87	259.70	187.98	271.95
Profit for the year	**553.17**	**662.71**	**589.22**	**706.21**
Other comprehensive Income	**12.03**	**29.74**	**12.03**	**29.74**
Total Comprehensive Income	**565.20**	**692.45**	**601.25**	**735.95**
EPS				
a) **Basic**	**0.34**	**0.41**	**0.37**	**0.44**
b) **Diluted**	**0.34**	**0.41**	**0.37**	**0.44**

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 2025-26 is ₹ 2757.64Lakhs compared to last year's income of ₹ 2981.13 Lakhs. The Profit before Tax (after depreciation) during the year under review is ₹ 720.04 Lakhs as compared to previous year's figure of ₹ 922.41 Lakhs. Your Company has earned Net Profit of ₹ 553.17 lakhs against the Net Profit of ₹ 662.71 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 ₹ 5942.96 Lakhs as compared to ₹ 6317.88 Lakhs in the previous financial year. Correspondingly, the Consolidated Profit Before Tax during the year under review is ₹ 777.20 Lakhs compared to previous year ₹ 978.16 Lakhs, respectively and Consolidated Profit After Tax during the year is ₹ 589.22 Lakhs compared to previous year is ₹ 706.21 Lakhs.

The 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 31st March, 2026. 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: https://seil.one/wp-content/uploads/2023/10/Dividend-Distribution-Policy.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 31st March, 2026.

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return as on 31st March, 2026 is available on company's website at www.seil.one

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 2026.

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:

There is no change in Directors/KMP during the financial year 2025-26.

As on 31.03.2026 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.

Sr. No.	Name of Director	DIN	Category
1	Mr. Vishal V Chiripal	00155013	Managing Director
2	Mr. Darshan Yogendrabhai Vayeda	07788073	Whole-time Director
3	Mr. Susanta Kumar Panda	07917003	Non-Executive Independent Director
4	Mr. Mohit Gulati	07079838	Non-Executive Independent Director
5	Ms. Yashree Kaushalbhai Dixit	07775794	Non-Executive 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, 2026 are:

Sr. No.	Name of KMP	Designation
1	Mr. Vishal V Chiripal	Managing Director
2	Mr. Darshan Yogendrabhai 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, Mrs. Komal Bajaj (DIN:08445062), Director, retires by rotation at the 38th Annual General Meeting and being eligible, offered herself 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 31st March, 2026 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 behavior, 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 31st March, 2026, 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 31st March, 2026 the Company has following Subsidiary:

During the financial year 2025-26, the Company acquired a controlling interest in M/s. Shanti Learning Initiatives Private Limited, thereby making it a Wholly-Owned subsidiary of the Company with effect from 12th January, 2026.

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. Shanti Learning Initiatives Private Limited is now a Wholly-Owned subsidiary Company (99.94%), and its financials have been consolidated with those of the Company from the date of acquisition in accordance with the applicable accounting standards.

Sr. No.	Name	Address of Registered Office	Nature of Business	Subsidiary/Associate/ Joint Venture
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
3	Shanti Learning Initiatives Private Limited	Plot-047, M3M 113 Market, Sector 113, Palam Vihar, Gurgaon, Haryana, India, 122017.	Education Activity in Pre-School Segment K-12 school management	Wholly-Owned 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 31st March, 2026 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 https://seil.one/investor-relation/policies/.

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 https://seil.one/investor-relation/policies/

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 https://seil.one/investor-relation/policies/

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, 6 (Six) Board Meetings were held on 21st May, 2025, 07th August, 2025, 17th October, 2025, 15th December, 2025, 10th February, 2026 and 02nd March, 2026.

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:

After the year under review but before the date of the report, the Registered Office of the Company was shifted from the State of Gujarat to the State of Haryana pursuant to the approvals obtained from the regulatory authorities and in compliance with the applicable provisions of the Companies Act, 2013. The Registered Office of the Company is presently situated at Plot No. 047, M3M 113 Market, Sector-113, Gurugram-122017, Palam Vihar (Gurgaon), Gurgaon,Palam Vihar, Haryana, India, 122017.

The change in the Registered Office is expected to facilitate better administrative coordination, operational efficiency and alignment with the Company's business requirements.

The Board of Directors, during the year under review, approved the proposed Scheme of Amalgamation involving Shanti Educational Initiatives Limited ("SEIL") and Grew Energy Private Limited, subject to receipt of the requisite statutory, regulatory and stakeholder approvals.

The proposed merger is aimed at strengthening the Company's foundation for future growth, enhancing operational efficiencies, creating synergies, optimizing resources and improving long-term value for all stakeholders. The Scheme is subject to approvals from the concerned regulatory authorities, shareholders, creditors and the Hon'ble National Company Law Tribunal, as may be applicable.

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 2025-26 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 Auditors 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. 2025-26.

   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 2025-26. The Secretarial Audit Report for financial year 2025-26 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 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: https://seil.one/wp-content/uploads/2023/10/Risk-management-policy.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 year2025-26.

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 https://seil.one/investor-relation/policies/ or is available for inspection at the registered/Corporate office of the Company.

The Annual Report on CSR activities is annexed and marked as Annexure XI to this Report.

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: https://seil.one/wp-content/uploads/2023/10/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 2025-26.

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:

https://seil.one/wp-content/uploads/2023/10/sexual_harassment_policy.pdf

The Company has not received any sexual harassment complaints during the year 2025-26.

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 ₹ 30,00,00,000 (Rupees Thirty Crores Only) and paid-up Equity Share Capital is ₹ 16,10,00,000 (Rupees Sixteen Crores Ten Lakhs Only) as on 31st March, 2026.

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 2025-26 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.one 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, the company has taken adequate steps to protect the data.

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.

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

Darshan Vayeda	**Vishal Chiripal**
Whole-time Director	Managing Director
DIN: 07788073	DIN: 00155013

Place: Ahmedabad
Date: 11.08.2026

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 ₹)

₹ In Lakhs

Sl. No.	Particulars	Details		
1.	Name of the subsidiary	**Little Marvels Private Limited**	**Uniformverse Private Limited**	**Shanti Learning Initiatives Private Limited**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	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	NA
4.	Share capital	01.00	70.00	01.00
5.	Reserves & surplus	39.73	112.45	(00.84)
6.	Total assets	227.38	1840.06	0.60
7.	Total Liabilities	186.65	1227.46	0.44
8.	Investments	0	0	0
9.	Turnover	529.41	2791.57	0
10.	Profit before taxation	06.68	51.31	(00.84)
11.	Provision for taxation	1.56	19.55	0
12.	Profit after taxation	5.13	31.76	(00.84)
13.	Proposed Dividend	0	0	0
14.	% of shareholding	100%	50.50%	100%

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

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

Darshan Vayeda
Whole-time Director
DIN: 07788073

Vishal Chiripal
Managing Director
DIN: 00155013

Place: Ahmedabad
Date: 11.08.2026

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	21.05.2025	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						
8	Agrawal Education Trust (SAS-Vastral)		Good/Service Provided				
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)						
14	Little Marvels Private Limited						
15	Brijmohan Chiripal		Purchase & Expenses				
16	Pritidevi chiripal						
17	Nandan Corporation LLP						
18	SIRF (SAS -Kheda)						
19	Uniformverse Pvt Ltd						

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

Darshan Vayeda
Whole-time Director
DIN: 07788073

Vishal Chiripal
Managing Director
DIN: 00155013

Place: Ahmedabad
Date: 11.08.2026

ANNEXURE - III

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 ₹ 66.82 Lakhs (P.Y. 52.63 Lakhs) and the foreign exchange earned was **NIL** (P.Y. NIL)

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

	Darshan Vayeda	**Vishal Chiripal**
Place: Ahmedabad	Whole-time Director	Managing Director
Date: 11.08.2026	DIN: 07788073	DIN: 00155013

Annexure IV

MANAGEMENT DISCUSSION AND ANALYSIS

SHANTI EDUCATION INITIATIVES LIMITED (SEIL)

Your Board of Directors is pleased to share with you the Business Performance along with the Audited Financial Statements the financial year ended in 31st March, 2026.

ECONOMIC OVERVIEW

GLOBAL ECONOMY

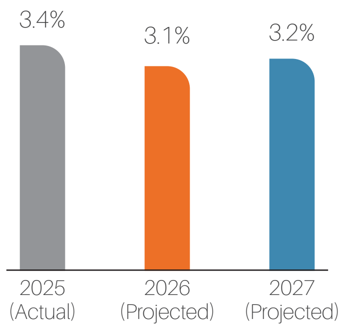
The global economy in FY2025-26 entered a period of considerable complexities, characterised by two distinct phases. Early in the year, there were tensions stemming from elevated trade barriers and heightened geopolitical uncertainty, which were partially counterbalanced by technology-driven investment, accommodative financial conditions underpinned by a weaker US dollar, and coordinated fiscal and monetary policy measures. This relatively calm Equilibrium was sharply disrupted by the rise of conflict in the Middle East region, which rapidly elevated geopolitical risk to the position of the dominant driver of global economic outcomes, significantly impacting commodity markets, inflation expectations, and broader financial conditions.

Source: World Economic Outlook, April 2026: Global Economy in the Shadow of War

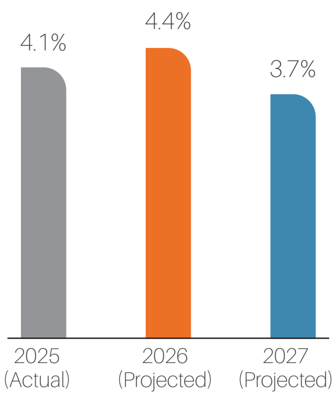
Growth and Inflation

According to the IMF's reference forecast in the World Economic Outlook published in April 2026, global GDP growth is projected at 3.1% in 2026 and 3.2% in 2027, representing a moderation from the approximately 3.4% pace recorded in 2024-25. Global headline inflation is anticipated to edge upward to 4.4% in 2026 before easing to 3.7% in 2027, with energy price pressures arising from the Middle East conflict serving as the primary driver of these revised projections. The impacts are expected to be felt unevenly across economies with commodity-importing emerging markets and developing economies likely to face a materially more severe burden, while advanced economies are anticipated to remain largely insulated.

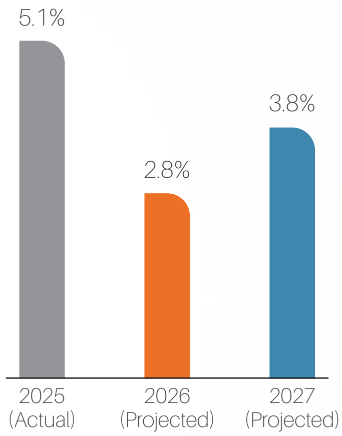
Global trade held up reasonably well through CY 2025-26, though the outlook points to a notable slowdown. World trade volume growth is forecast to ease from 5.1% in 2025 to 2.8% in 2026, before partially recovering to 3.8% in 2027. Two forces are driving this deceleration. First, businesses pulled forward import orders in early 2025 ahead of anticipated tariff hikes. Second, trade barriers are expected to weigh on global commerce over the medium term. That said, these headwinds should ease gradually as companies diversify their supplier bases and restructure global value chains. Both goods and services exports are projected to soften over the forecast period. However, services trade is expected to hold up considerably better, supported by stronger structural growth trends and greater inherent resilience compared to goods trade.



Global GDP Growth (%)



Global Headline Inflation (%)



World Trade Volume Growth (%)

Key Risks

The risk balance for the global economy remains skewed to the downside. Geopolitical tensions in the Middle East carry the potential to create the most significant energy crisis in modern history, while trade disputes represent an independent escalation risk. Additionally, a potential repricing in financial markets, driven by a reassessment of AI-related profit expectations, could introduce further volatility. Fortunately, however, accelerated AI adoption could translate into meaningful productivity gains and greater business dynamism. A sustained de-escalation in trade tensions would also provide a further boost to growth.

Global Economic Outlook

From a broader lens, global outlook continues to improve, with US economic resilience acting as a key anchor. However, tight monetary conditions, restrictive financial environments, and subdued trade and investment activity are expected to weigh on the pace of recovery. For commodity export countries, financing conditions remain persistent vulnerabilities. The medium-term outlook for many developing economies has dimmed, reflecting slowing growth in major developed economies, sluggish global trade, and elevated borrowing costs, with real interest rates near four-decade highs. Strengthening institutions, boosting investment, and fostering strong multilateral cooperation remain critical to supporting sustainable and inclusive long-term growth.

Sources:

World Economic Outlook, April 2026: Global Economy in the Shadow of War

World Economic Outlook Update, January 2024: Moderating Inflation and Steady Growth Open Path to Soft Landing

INDIAN ECONOMY

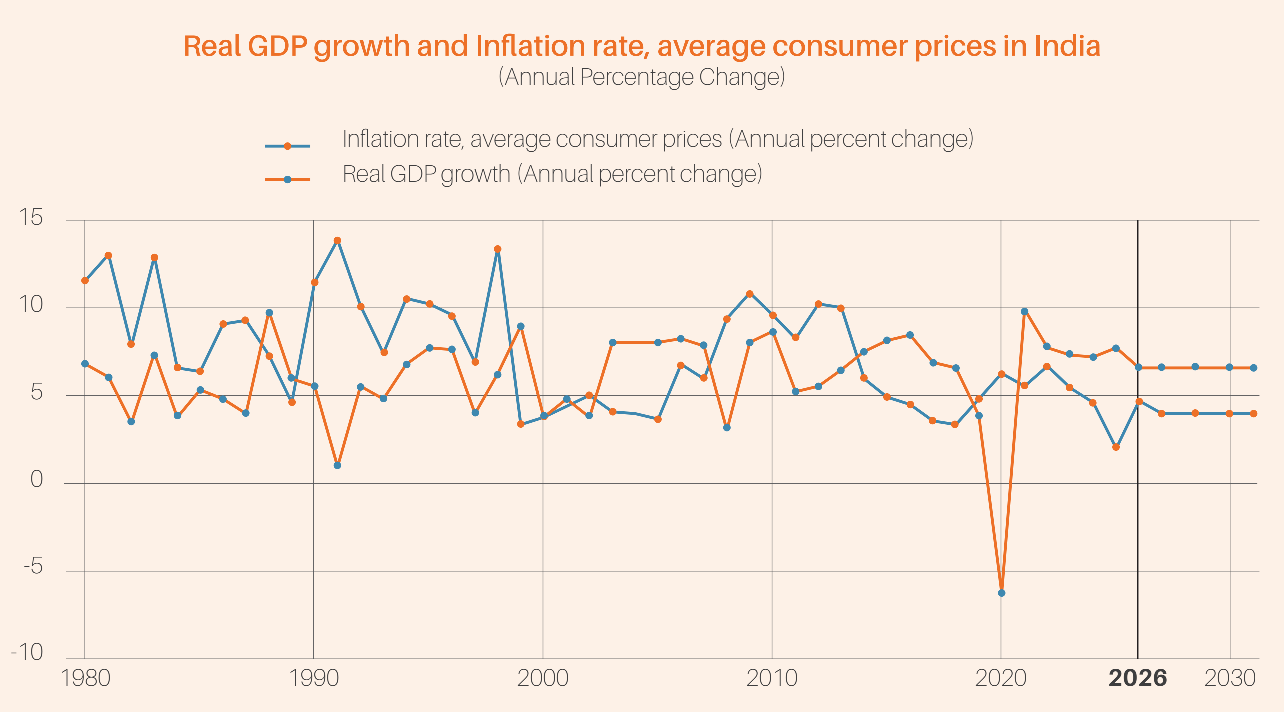
India's economy demonstrated remarkable resilience in FY 2025-26, despite having faced challenging global environments amid trade frictions, geopolitical tensions, and softening demand across major economies. The adverse effects of external pressures, including US tariff escalations and geopolitical uncertainties in the Middle East, were substantially cushioned by the country's focus on stimulating domestic demand and implementing proactive trade reforms, allowing a firm foundation for sustained long-term growth.

Key Economic Indicators

According to the IMF World Economic Outlook published in April 2026, India's growth for calendar year 2025 was recorded at 7.6%, with projections for CY2026 standing at 6.5%. These figures reflect a better-than-expected performance through the second and third quarters of the fiscal year. Continued momentum is anticipated in light of the reduction in US tariffs on Indian goods from 50% to 10%, which helped offset the adverse impact of the ongoing Middle East conflict.

On the inflation front, India recorded one of the sharpest headline inflation declines among major economies in 2025. The IMF reported that headline inflation eased significantly from 4.6% in CY2024 to 2.8% in CY2025, largely driven by improved food supply conditions that alleviated pressure on the most volatile component of the consumer basket. Core inflation, however, edged higher from 3.8% to 4.62% over the same period.

Looking ahead to 2026, headline inflation is expected to trend toward 4.7% as domestic demand picks up, though this remains comfortably within the Reserve Bank of India's target band of 2% to 6%. On the currency front, declining foreign investment flows and RBI's policy easing contributed to rupee depreciation, with the exchange rate crossing the Rs. 90 per US dollar mark in 2025. Robust retail market participation has, however, helped stabilise broader financial market valuations.



Source: World Economic Outlook, April 2026: Global Economy in the Shadow of War

In particular, India's fiscal policy in FY2025-26 was oriented toward strengthening domestic demand. The Union Budget introduced direct tax exemptions for the middle-income segment to boost disposable income, while the government pivoted toward rationalising domestic consumption, supporting informal sector recovery, and broadening the tax base. Public capital expenditure remained elevated at 3.4% of GDP in the first half of FY2025-26, anchored by infrastructure and green transition investments. The fiscal deficit was contained at 4.8% of GDP in FY2024-25, with a target of 4.4% in FY2025-26.

Key Risks

Key external risks include slower growth among trading partners, tariff-induced trade disruptions, and periodic capital flow volatility. Domestically, a potential resurgence in inflation, incomplete transmission of policy rate cuts to credit markets, and softer tax revenue collections demand continued vigilance. India's healthy external reserves, stable inflation trajectory, and ongoing fiscal consolidation provide important buffers against external shocks.

Outlook

Looking ahead, India's next phase of economic evolution is expected to be driven by emerging sectors including Artificial Intelligence, Digital Public Infrastructure, green hydrogen, semiconductors, and advanced manufacturing which are supported by targeted policy frameworks and growing private sector engagement. With ongoing trade negotiations with the United States expected to conclude during the year, a significant source of external uncertainty may soon be resolved. Underpinned by strong macroeconomic fundamentals, a young consumer demographic, and deepening domestic growth drivers, India is well-positioned to progressively expand its role within the global economic landscape.

Sources:

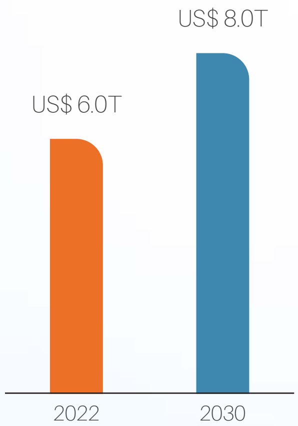
- *World Economic Outlook, April 2026: Global Economy in the Shadow of War*
- *Decoding the Indian economy FY2026*
- *India Budget Economic Survey*

INDUSTRY OVERVIEW

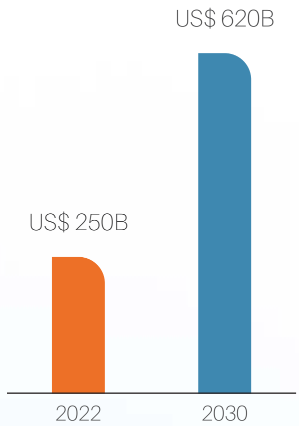
GLOBAL EDUCATION SECTOR

The global education sector is undergoing its most significant transformation since the invention of the printing press, driven by rapid technology adoption and a structural shift toward digital learning. A report titled 'Global Education's $8 Trillion Reboot,' by Morgan Stanley Research dated 7 June 2023 estimates that the global education market will grow from approximately US$ 6 trillion in 2022 to US$ 8 trillion by 2030, with consolidation, scale, and efficiency, not just volume growth alone, expected to be the primary value drivers.

Education technology, commonly referred to as 'EdTech,' is poised to be the fastest-growing segment within the sector, with spending projected to expand from US$ 250 billion in 2022 to US$ 620 billion by 2030, supported by increased internet penetration, rising technology adoption, and the inherently scalable nature of EdTech business models, as mentioned by Morgan Stanley Research. Meanwhile, overall education spending as a share of global GDP is expected to ease from 5.9% in 2022 to 5.3% in 2030, with private capital accounting for a growing proportion of total investment.



Global education market



EdTech segment spending

Education spend as % of GDP

Across segments, K-12 is the largest and fastest-growing category, expected to reach US$ 4.3 trillion by 2030, driven by population growth in emerging markets and increased spending on supplementary learning. Higher education is projected to reach US$ 2.4 trillion, while corporate and lifelong learning is estimated to reach US$ 850 billion by 2030, fuelled especially by an increased demand for reskill and upskill.

Analysts at Morgan Stanley propose that Generative AI has the potential to improve efficiency at all levels of learning and expand access over the long term. Regulation and AI disruption remain the core risks, though many education companies currently trade below historical valuations, presenting potentially attractive entry points for investors focused on long-term structural growth.

INDIAN EDUCATION SECTOR

India operates one of the largest education systems in the world, ranking behind only China and the United States in terms of the scale of its higher education infrastructure. With nearly 580 million people in the 5–24 age bracket, making it the largest such cohort globally, India presents an unparalleled opportunity for the education sector. As of 2024, approximately 50% of India's population is under 25, with a median age of 28 years, making it considerably younger than major economies such as China, the UK, and the US, according to the International Trade Organisation.

Market Size and Growth

The overall education market in India is projected to reach US$ 313 billion by FY30, up from US$ 117 billion in FY23, as projected by IBEF in an article titled 'Education and Training Industry in India,' dated February 2026. The sector is primarily dominated by K-12 and higher education, which together constitute approximately 88% of the total market in FY25. The K-12 core education market, currently valued at ₹6–7 trillion (approximately US$ 75–85 billion), is expected to grow at an 8% CAGR to reach ₹9.5–10.5 trillion (approximately US$ 115–125 billion) by FY30. Higher education alone is expected to nearly double from US$ 68 billion in 2024 to US$ 135 billion by 2033, growing at a CAGR of 8.1%.

US$ 313 billion

Projected value of the Indian education market in 2030

8%

CAGR of the Indian K-12 education market from 2025-2030

88%

Market Share of K-12 and higher education in FY25

US$ 68 billion

Market Share of K-12 and higher education in FY25

US$ 75-85 billion

Current value of the Indian K-12 education market

US$ 135 billion

Projected value of the Indian higher education market in 2033

US$ 115-125 billion

Projected value of the Indian K-12 education market in 2030

8.1%

CAGR of the Indian higher education market from 2024-2033

The EdTech Opportunity

EdTech has emerged as a critical growth driver, with the Indian EdTech market currently valued at US$ 7.5 billion and projected to reach US$ 29–30 billion by 2030–31, supported by rising digital adoption and demand for flexible learning, as per IBEF. India has become the second largest e-learning market after the US, with the online education segment expected to grow at a CAGR of nearly 20%. The test preparation market, valued at ₹1–1.1 trillion (US$ 12.5–13.5 billion) in FY25, is projected to reach ₹1.9–2.1 trillion (US$ 23–25 billion) by FY30 at a CAGR of approximately 13%, while the online test preparation segment is set to grow even faster at a CAGR of 29% over the same period, according to IBEF.

Institutional Landscape and Global Standing

India's institutional network spans over 52,000 colleges and 1,355 universities as of FY26, with more than half of both located in rural areas, reflecting the deeper penetration of education across the country, according to IBEF. In the QS World University Rankings 2026, 54 Indian institutions featured among the top 500 globally, and India recorded the highest number of new entrants from any country, with IIT Delhi leading at 123rd position.

Policy and Investment Environment

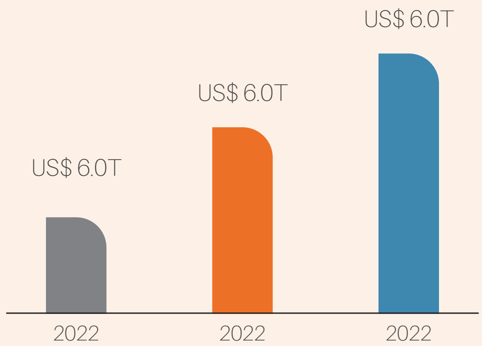
The sector benefits from a highly supportive policy environment, with 100% FDI permitted under the automatic route. FDI equity inflows into Indian education stood at US$ 10.82 billion between April 2000 and June 2025, while private equity and venture capital investments in the EdTech space exceeded US$ 14.4 billion over the past decade.

According to IBEF, the National Education Policy (NEP) 2020 continues to serve as the overarching reform framework, with a strong push toward skill-based learning, vocational training, and the restructuring of higher education under a single centralised governing body. Additionally, regulations introduced in November 2023 permit foreign higher education institutions ranked within the top 500 globally to establish independent campuses in India, further opening the sector to international participation.

Industry Outlook

India lags global peers on secondary and tertiary gross enrolment ratios, pointing to significant headroom for expansion. By 2030, India is expected to achieve a higher education gross enrolment ratio of 50% and emerge as the single largest provider of global talent, with one in four graduates worldwide having been educated in the Indian higher education system. With a young demographic base, rising aspirations, increasing technology adoption, and robust policy support, India's education sector is well-positioned to deliver sustained, long-term growth across all segments.

Education Indunry in India (US$ billion)



Source: Education & Training Industry in India

Sources:

- Education & Training Industry in India
- Global Education's $8 Trillion Reboot
- India - Education Services

COMPANY OVERVIEW

At SEIL, we provide strategic solutions for a wide range of educational institutions, from preschool to post-graduation levels. We also support the establishment and management of schools by addressing the specific needs of learners and institutions. In addition, our company includes a uniform manufacturing unit as part of our integrated approach. Through these services, we focus on planning, launching, and improving educational institutions and related services across India.

SWOT ANALYSIS

Strengths

Established Presence in the Education Sector: SEIL operates in one of India's most resilient and fast-growing sectors. With a young and aspirational population driving sustained demand for quality education, the Company is well-positioned to capitalise on long-term structural tailwinds. Its established institutional presence provides a strong foundation for continued growth and market penetration.

Commitment to Innovation and Quality: SEIL places significant emphasis on delivering high-quality educational offerings. The Company continuously evaluates and enhances its programmes to remain relevant and competitive. This commitment to innovation and quality positions SEIL as a forward-thinking institution capable of adapting to evolving student and parent expectations.

Strong Corporate Governance and Business Ethics: SEIL upholds a robust Code of Conduct that governs the behaviour and practices of all employees and workers. Comprehensive policies including whistleblower protection, related party transaction management, and risk compliance frameworks ensure that the Company operates with transparency, integrity, and accountability at every level.

Human Capital and Culture: The Company's focus on fostering a positive, inclusive, and engaging work environment supports employee motivation, productivity, and retention. Through regular appraisals, structured development programmes, and quality workplace infrastructure, SEIL nurtures a workforce capable of delivering consistent, high-quality outcomes.

Opportunities

Growing Demand for Quality Education: Rising income levels, increasing awareness of the value of education, and India's expanding middle class are driving strong demand for quality schooling across the K-12 segment. This presents a significant opportunity for SEIL to grow its student base and expand its market presence.

Community Development and Brand Building: Operating in the education sector provides SEIL with a meaningful opportunity to deepen its engagement with local communities through events, educational initiatives, and stakeholder outreach. These efforts can strengthen the Company's brand reputation, broaden its customer base, and cultivate a loyal and supportive community network.

Technology Integration: The rapid adoption of EdTech solutions and digital learning platforms presents an opportunity for SEIL to enhance its educational delivery, improve operational efficiency, and reach a wider audience. Leveraging technology can also support personalised learning outcomes and strengthen the Company's competitive positioning.

Weaknesses

Human Capital Risk: Low employee motivation can adversely impact productivity, increase absenteeism and turnover, and compromise the quality of service delivery. These risks, if unaddressed, may affect overall organisational performance and reputation. SEIL actively mitigates this through investments in employee engagement, infrastructure, and career development initiatives.

Data Privacy and Cyber-Security Vulnerabilities: The Company faces exposure to cyber threats including malware attacks, social engineering, and software supply chain vulnerabilities. The potential theft or compromise of sensitive customer data presents both a data privacy and a reputational risk. SEIL has implemented multiple controls including disk encryption, USB disablement, and a stringent data privacy policy to mitigate these risks.

Threats

Competitive Landscape: Customer preferences and expectations are constantly evolving. In a highly competitive education market, companies that fail to innovate risk losing relevance to more dynamic and progressive competitors. The increase in the number of pre-schools and K-12 institutions in India has intensified competition, making differentiation through quality and innovation increasingly critical.

Regulatory and Compliance Risks: Changes in government policy, education regulations, tax laws, and local compliance requirements could materially affect the Company's operations. Non-compliance with applicable legal frameworks may result in financial penalties, operational disruptions, or reputational damage.

Macroeconomic Headwinds: Broader economic pressures including inflation, cost escalation, and shifts in household spending can affect enrolment rates and the willingness of families to invest in private education. The Company's financial performance remains subject to prevailing macroeconomic conditions.

Strengths:

Established education sector presence:
Well-positioned to benefit from India's structural demand for quality schooling.

Innovation and quality focus:
Continuous enhancement of programmes to meet evolving student expectations.

Strong governance and ethics:
Robust Code of Conduct, whistleblower policy, and compliance frameworks.

People and culture:
Positive work environment supported by structured engagement and development.

Weaknesses:

Human capital risk:
Low employee motivation can impact productivity, quality, and retention.

Cyber security exposure:
Vulnerability to malware, social engineering, and data privacy breaches.

S W
O T

Opportunities:

Growing education demand:
Rising incomes and awareness driving K-12 enrolment growth across India.

Community engagement:
The education sector enables meaningful brand-building through local outreach.

Technology integration:
EdTech adoption can improve delivery, efficiency, and competitive positioning.

Threats:

Competitive intensity:
The growing number of schools and shifting preferences increase competitive pressure.

Regulatory changes:
Policy, tax, and compliance shifts may disrupt operations or increase costs.

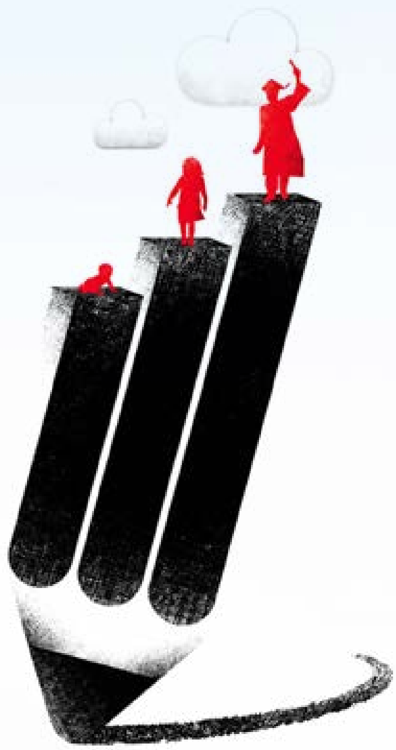
Macroeconomic pressures:
Inflation and cost escalation may dampen enrollment and household spending.

REVIEW OF OPERATIONS

On a standalone basis, revenue from operations decreased by 10.76% from ₹2632.21 lakhs in FY 2024-25 to ₹2348.86 lakhs in FY 2025-26. Profit for the period from Continuing Operations stood at ₹553.17 lakhs, as against ₹662.71 lakhs in the previous financial year.

On a consolidated basis, revenue from operations decreased by 5.93% from ₹6317.88 lakhs in FY 2024-25 to ₹5942.96 lakhs in FY 2025-26. Consolidated Profit for the period from Continuing Operations stood at ₹589.22 lakhs, as against ₹706.21 lakhs in the previous financial year.

The Company continued to strengthen its presence in the education sector through its focus on delivering quality educational solutions and expanding its reach across key markets. During the year, revenue and profitability were impacted by prevailing market conditions and the timing of business execution, resulting in a moderation in PAT margins as compared to the previous financial year. The Company remains committed to enhancing operational efficiencies, strengthening its academic offerings, leveraging technology-driven learning solutions and expanding its customer base to achieve sustainable long-term growth.



FINANCIAL OVERVIEW

Standalone Financial Performance

₹ in Lakhs

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Sales / Income from Operations	2348.86	2,632.21	1,429.57	1,098.62	393.38
Other Income	408.78	348.92	377.57	482.89	354.28
Total Income	2757.64	2,981.13	1,807.13	1,581.51	747.66
Operating Expenditure	1956.36	2,008.12	1,339.32	1,087.43	593.71
Depreciation	81.24	50.60	25.79	22.08	74.21
Total Expenses	2037.60	2,058.72	1,365.11	1,109.51	667.92
Profit Before Tax	720.04	922.41	442.03	471.99	79.74
Tax	166.87	259.70	124.22	135.29	(0.14)
Profit for the Year	553.17	662.71	317.81	336.70	79.88
Other Comprehensive Income	12.03	29.74	(24.18)	-	-
Total Comprehensive Income	565.20	692.45	293.63	-	-
EPS - Basic (₹)	0.34	0.41	0.20	0.21	0.50
EPS - Diluted (₹)	0.34	0.41	0.20	0.21	0.50

Consolidated Financial Performance

₹ in Lakhs

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Sales / Income from Operations	5,557.88	5,898.97	1,904.80	1,098.62	393.38
Other Income	385.08	418.91	378.11	482.89	354.28
Total Income	5,942.96	6,317.88	2,282.91	1,581.51	747.66
Operating Expenditure	5,003.28	5,218.58	1,761.82	1,087.54	593.71
Depreciation	162.48	127.94	42.61	22.08	74.21
Total Expenses	5,165.76	5,346.52	1,804.43	1,109.62	667.92
Profit Before Tax	777.20	971.35	478.48	471.88	79.74
Share of Profit / (Loss) of Associates	-	6.81	18.03	-	-
Tax	187.98	271.95	131.51	135.26	(0.14)
Profit for the Year	589.22	706.22	365.00	336.62	79.88
Other Comprehensive Income	12.03	29.74	(24.18)	-	-
Total Comprehensive Income	601.25	735.95	340.82	-	-
EPS - Basic (₹)	0.37	0.44	0.23	0.21	0.50
EPS - Diluted (₹)	0.37	0.44	0.23	0.21	0.50

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

SEIL recognises its people as one of its most valuable assets. As of 31 March 2026, the total employee strength stood at 94. The Company remains deeply committed to fostering a workplace that is inclusive, respectful, and supportive of professional growth. Employees benefit from a range of training and development initiatives covering communication, problem-solving, and teamwork, in addition to role-specific technical programmes. The Company also actively encourages and supports employees in pursuing higher education to advance their long-term careers.

EHS&S INITIATIVES

SEIL places strong emphasis on the safety and well-being of its workforce. The Company maintains a robust safety management framework encompassing regular fire drill training, ongoing safety awareness programmes, and periodic audits and inspections to ensure full compliance with safety standards and regulations. Employees are actively encouraged to participate in safety meetings, fostering a culture of shared responsibility. The Company is further committed to proactive hazard identification and risk assessment through structured processes including regular inspections, incident reporting, and systematic risk reviews that are aimed at sustaining a safe and secure work environment.

RISK MANAGEMENT

SEIL recognises that the achievement of its strategic objectives is subject to a range of external and internal risks. The Company has established a structured risk management framework to proactively identify, assess, and mitigate these risks, ensuring the long-term sustainability and resilience of its business operations.

Steps in Risk Management

Effective risk management at SEIL is built on a continuous cycle of planning, identification, assessment, treatment, and monitoring.

Risk Identification

Risk Identification involves the continuous identification of events at the functional level that may have a negative or material impact on the Company's ability to achieve its goals. Risks and risk events are defined through discussions with risk owners and secondary analysis of relevant data, internal audit reports, and past occurrences. Identification techniques employed on an ongoing basis include regular internal and external research, employee feedback mechanisms, analysis of customer complaints, and consultation with external experts as required.

Risk Assessment

Risk Assessment is the process of prioritising and profiling identified risks. Each risk is evaluated on the basis of its likelihood and potential impact, and further classified as internal or external, controllable or non-controllable, and inherent or residual. This step enables management to determine whether a risk is acceptable or warrants further treatment.

Risk Analysis

Risk Analysis follows identification and involves determining the likelihood and consequence of each risk. Management develops a thorough understanding of the nature of each risk and its potential to affect the Company's goals and objectives, providing the foundation for informed decision-making.

Risk Treatment

Risk Treatment requires that for every identified risk element, the Company designates an appropriate mitigation strategy along with a tracking mechanism, tracking frequency, and an assessment of whether the risk can be monitored internally or externally. Cost-benefit analysis is conducted for each mitigation measure, and action plans with defined timelines are recorded to ensure structured and accountable implementation.

Risk Factors

The Company's objectives are exposed to both external and internal risk factors, as outlined below.

External risk factors	Internal risk factors
Economic environment and market conditions: Adverse macroeconomic trends such as slowdowns, demand shifts, or unfavourable market conditions can impact revenue, profitability, and business growth.	**Financial reporting risk:** Risk of inaccuracies, misstatements, or non-compliance in financial disclosures, which could affect investor confidence and regulatory standing.
Fluctuations in foreign exchange: Volatility in currency exchange rates can affect the cost of imports, the value of foreign-denominated receivables, and overall financial performance.	**Contractual compliance:** Failure to adhere to the terms and conditions of contracts with customers, suppliers, or partners may result in financial penalties or reputational damage.
Political environment: Changes in government policies, regulatory frameworks, or geopolitical instability can disrupt business operations and affect market access.	**Compliance with local laws:** Non-compliance with applicable local laws and regulations, including labour, environmental, and tax laws, may expose the Company to legal liability and operational disruptions.
Competition: Intensifying competitive pressures from existing players or new market entrants may erode market share, compress margins, affect the Company's pricing power.	**Quality and project management:** Inadequate quality controls or project execution failures can lead to cost overruns, delivery delays, and diminished customer satisfaction.
Revenue concentration: Heavy reliance on a limited number of customers, geographies, or product lines creates vulnerability to significant revenue loss if any key relationship is disrupted.	**Environmental management:** Failure to manage environmental obligations including waste disposal, emissions, and sustainability compliance may result in regulatory action or reputational harm.
Inflation and cost structure: Rising input costs, raw material prices, or wage inflation can pressure margins if the Company is unable to pass on cost increases to customers.	**Human resource management:** Challenges in attracting, retaining, or developing talent may lead to skill gaps, reduced productivity, and operational inefficiencies that affect business performance.
Technology obsolescence: Rapid technological change may render existing systems, products, or processes outdated, requiring significant investment to remain competitive and operationally efficient.	**Culture and values:** Erosion of organisational culture, ethical standards, or core values can undermine employee engagement, stakeholder trust, and long-term business integrity.
Risk of corporate accounting fraud: Deliberate manipulation of financial records or misappropriation of assets could result in severe legal, financial, and reputational consequences for the Company.	

Key Risk Areas

Under Data Privacy and Cyber Security, the Company faces the risk of cyber threats including malware attacks, social engineering attacks, and software supply chain vulnerabilities. The potential theft of sensitive customer data poses not only a data privacy risk but also a significant reputational risk to the organisation. To address these threats, SEIL has implemented multiple controls including disk encryption, disablement of USB access, and a stringent cyber security and data privacy policy. These measures are designed to ensure the timely detection and evasion of threats, and the responsible management of data across all systems.

Under Human Capital Management, the Company faces the risk of low employee morale and motivation which can pose material risks to the organisation, including decreased productivity, higher absenteeism, increased turnover, compromised work quality, and adverse impacts on overall organisational performance and reputation. SEIL's approach to mitigating this risk centres on fostering a positive and engaging work environment, supported by quality infrastructure, clean food facilities, structured employee engagement activities, and regular performance appraisals to support employee growth and satisfaction.

Responsibility for Risk Management

Risk management at SEIL is a shared responsibility across all levels of the organisation. Every member of staff is accountable for the effective identification and management of risks within their respective functions. At the senior level, management is responsible for developing risk mitigation plans and implementing risk reduction strategies. The Company ensures that risk management processes are fully integrated with broader planning and operational management activities, rather than treated as a standalone function.

ADEQUACY OF INTERNAL CONTROL SYSTEMS

SEIL maintains a robust internal control framework commensurate with the scale and nature of its operations. The Company believes that asset protection and sustained business efficiency are best achieved through well-defined internal controls and standardised operational processes. The internal control and risk management system is structured in alignment with the principles and criteria set out in the organisation's corporate governance code, forming an integral part of the overall organisational structure. Its effective functioning draws on the coordinated efforts of personnel across functions, each operating within their defined areas of responsibility. The Board of Directors provides overarching guidance, strategic oversight, and support to the Executive Directors, senior management, and the relevant monitoring and support committees.

CAUTIONARY STATEMENT

Certain statements in this Management Discussion and Analysis relating to the Company's objectives, projections, estimates, and expectations may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied, owing to factors such as changes in economic conditions affecting demand, supply, and pricing in the Company's operating markets, shifts in government regulations, amendments to tax laws and other applicable statutes, and other incidental factors beyond the Company's control.

ANNEXURE V

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 31st March, 2026, in terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

I. SEIL'S PHILOSOPHY ON CODE OF 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 31st March, 2026 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,One (1) Managing Director and One (1) non-executive non-independent Director

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

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 31st March, 2026		
			Director-ships	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	4
Mohit Mahendra Gulati	Independent Director	07000832	1	0	2
Susanta Kumar Panda	Independent Director	07917003	6	1	8
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, 2026 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. Vishal V Chiripal	Shanti Educational Initiatives Limited	Managing Director
2	Mr. Darshan Yogendrabhai Vayeda	Shanti Educational Initiatives Limited	Whole-time Direrctor
3	Ms. Komal Bajaj	Shanti Educational Initiatives Limited	Non-Executive Non-Independent Director
4	Mr. Mohit Gulati	Shanti Educational Initiatives Limited	Non-Executive Independent Director
5	Mr. Susanta Kumar Panda (DIN:07917003)	Shanti Educational Initiatives Limited	Non-Executive Independent Director
		Vishal Fabrics Limited	
		Zee Media Corporation Limited	
		Elitecon International Limited	
		Mangalam Worldwide Limited	
		Tiger Logistics (India) Limited	
6	Ms. Yashree Kaushalbhai Dixit (DIN: 07775794)	Shanti Educational Initiatives Limited	Non-Executive Independent Director
		Asian Granito India Limited	
		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 7 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 authorized by the Board, are circulated to all Directors within 15 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, 6 (Six) Board Meetings were held on 21st May, 2025, 07th August, 2025, 17th October, 2025, 15th December, 2025, 10th February, 2026 and 02nd March, 2026. The 37th Annual General Meeting of the Company was held on Friday, 19th September, 2025.

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

Sr. No.	Director	No. of Board Meeting Held	No. of Board Meeting Attended	Attendance at the 37th AGM
1	Vishal Chiripal	6	4	Yes
2	Darshan Vayeda	6	6	Yes
3	Komal Bajaj	6	6	Yes
4	Susanta Kumar Panda	6	6	Yes
5	Mohit Gulati	6	6	Yes
6	Yashree Dixit	6	6	Yes

E. Shareholding of Non-Executive Directors

The details of Company's shares held by Non-Executive Directors as on 31st March 31, 2026 are given below:

Directors	No. of shares
Mrs. Komal Bajaj	0
Mr. Susanta Kumar Panda	0
Mr. Mohit Gulati	0
Ms. Yashree Kaushalbhai 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 https://seil.one/wp-content/uploads/2023/10/Familiarization-Programme.pdf.

G. Key Board Qualifications, Expertise and Attributes:

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:

Skills and its description	Mr. Vishal V Chiripal	Mr. Darshan Yogendra-bhai Vayeda	Mr. Susanta Kumar Panda	Mrs. Komal Bajaj	Mr. Mohit Gulati	Ms. Yashree Kaushal-bhai Dixit
Wide Management and Leadership Experience: 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	√	√	√	√	√	√
Accounting and Financial Skills Leadership/Management experience in handling financial management of a large organization along with an understanding of accounting and financial statements.	√	√	√	√	√	√
Strategic Planning Experience in leading the sustainability, Environment, Social and Governance visions of organizations, to be able to integrate these into the strategy of the Company	√	√	√	√	√	√
Legal and Risk Management Knowledge and experience in regulatory and governance requirements and ability to identify key risks affecting the governance of the Company	√	√	√	√	√	√
Diversity 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	√	√	√	√	√	√

Skills and its description	Mr. Vishal V Chiripal	Mr. Darshan Yogendra-bhai Vayeda	Mr. Susanta Kumar Panda	Mrs. Komal Bajaj	Mr. Mohit Gulati	Ms. Yashree Kaushal-bhai Dixit
Corporate Governance 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.	√	√	√	√	√	√
Marketing Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation	√	√	√	√	√	√
Sustainability and Environment 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.

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 Board has constituted a qualified and independent audit committee in accordance with the provision as prescribed in the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Committee members are professionals having requisite experience in the fields of Finance and Accounts, Banking and Management.

a. **Brief Description of terms of reference:**

The role of the Audit Committee includes the following:

I. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

II. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

III. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

IV. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions; g. Modified opinion(s) in the draft audit report;

V. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

VI. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

VII. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

VIII. Approval or any subsequent modification of transactions of the listed entity with related parties;

IX. Scrutiny of inter-corporate loans and investments;

X. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

XI. Evaluation of internal financial controls and risk management systems;

XII. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

XIII. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

XIV. Discussion with internal auditors of any significant findings and follow up there on;

XV. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

XVI. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

XVII. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

XVIII. To review the functioning of the whistle blower mechanism;

XIX. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

XX. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including Decades of Dedication. A legacy of Excellence 64 existing loans / advances / investments existing as on the date of coming into force of this provision.

XXI. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and results of operations;

ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iv. Internal audit reports relating to internal control weaknesses; and

v. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee. vi. Statement of deviations:

   a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (LODR) Regulations, 2015.

   b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI (LODR) Regulations, 2015.

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 Six times on the following dates – 21.05.2025, 07.08.2025, 17.10.2025, 15.12.2025, 10.02.2026 and 02.03.2026. 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 31.03.2026 is as under**

Sr. No.	Name of the Member	Designation	Date of Appointment	Date of Cessation
1.	Mr. Susanta Kumar Panda	Chairman, Independent, Non-Executive	28.06.2021	-
2.	Mr. Darshan Vayeda Yogendrabhai	Whole - Time Director	30.05.2024	-
3.	Mr. Mohit Gulati	Member, Independent, Non-Executive	30.05.2024	
4.	Ms. Yashree Kaushalbhai Dixit	Member, Independent, Non-Executive	30.05.2024	-

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

Sr. No.	Name of the Member	No. of Meetings which director was entitled to attend	No. of Meetings Attended
1.	Mr. Susanta Kumar Panda	6	6
2.	Mrs. Komal Bajaj	6	6
3.	Mr. Mohit Gulati	6	6
4.	Ms. Yashree Kaushalbhai Dixit	6	6

(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 4 Directors out of which 3 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 21.05.2025, 07.08.2025, 17.10.2025 and 10.02.2026. 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 31st March, 2026, no Shareholders' Complaints were received by the Company. For effective and efficient grievance management, the Company has dedicated email id: cs@seil.edu.in to resolve the grievances of the investors.

Constitution of the Stakeholders' Relationship Committee as on 31.03.2026 is as under:

Sr. No.	Name of the Member	Designation	Date of Appointment	Date of Cessation
1.	Ms. Yashree Kaushalbhai 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	-

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

Sr. No.	Name of the Member	No. of Meetings which director was entitled to attend	No. of Meetings Attended
1.	Ms. Yashree Kaushalbhai Dixit	4	4
2.	Mr. Susantakumar Panda	4	4
3.	Mrs. Komal Bajaj	4	4
4.	Mr. Mohit Gulati	4	4

(C) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013.

a. **Brief description of Terms of reference:**

The Committee has the mandate to review and recommend compensation/ remuneration payable to the Managing Director, Whole-time Directors and Senior Management of the Company. Its function also includes administering of the Company's Stock Option Plans, if any, including the review and grant of the Stock Options to eligible employees under plans, as and when necessary. The Committee reviews the performance of the Managing Director, Whole-time Directors, committees of the Board and Senior Management of the Company for the above-mentioned purpose and may have requisite parameters as it may deem fit.

In addition to the above role, Committee also perform the following other roles;

i. To formulate criteria for determining qualifications, positive attributes and independence of a director and oversee the succession management process for the Board and senior management employees;

ii. To recommend the Board a policy relating to the remuneration of the Directors, KMPs and other employees of the Company;

iii. To formulate criteria for evaluation of Independent Directors and the Board;

iv. To devise a policy on Board Diversity;

v. To carry out evaluation of every Director's performance;

vi. To identify persons who are qualified to become Director and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

vii. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

viii. To recommend to the board, all remuneration, in whatever form, payable to senior management.

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 4 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 21.05.2025 and 02.03.2026.

Constitution of the Nomination and Remuneration Committee as on 31.03.2026 is as under:

Sr. No.	Name of the Member	Designation	Date of Appointment	Date of Cessation
1.	Mr. Susanta Kumar Panda	Chairman, Independent, Non-Executive	28.06.2021	-
2.	Mr. Mohit Gulati	Member, Independent, Non-Executive	30.05.2024	-
3.	Ms. Yashree Kaushalbhai Dixit	Member, Independent, Non-Executive	30.05.2024	-
4.	Mrs. Komal Bajaj	Member, Non- Independent, Non-Executive	30.05.2024	-

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

Sr. No.	Name of the Member	No. of Meetings which director was entitled to attend	No. of Meetings Attended
1.	Mr. Susanta Kumar Panda	2	2
2.	Mrs. Komal Bajaj	2	2
3.	Mr. Mohit Gulati	2	2
4.	Ms. Yashree Kaushalbhai Dixit	2	2

Performance Evaluation Criteria for Independent Directors:

The Board of Directors has formulated performance evaluation criteria of Independent Directors of the Company. The Performance Evaluation of Independent Directors is carried out on the basis of their role, expertise, skills, leadership qualities, strategic direction to align company's value and standards, effective decision-making ability, Initiative on knowledge updates, internal controls etc.

As required under Section 149 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 25 of the SEBI (LODR) Regulations, 2015, the performance of Non-Independent Directors, the Chairperson of the Company and Board as a whole and to assess the quality, quantity and flow of information between the management and the Board was carried out.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company

(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 Yogendrabhai 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 07.08.2025 and 10.02.2026 in which all the committee members were present in the meeting.

Constitution of the Risk Management Committee as on 31.03.2026 is as under:

Sr. No.	Name of the Member	Designation	Date of Appointment	Date of Cessation
1.	Mr. Darshan Yogendrabhai Vayeda	Chairman, Whole - Time Director	27.05.2022	-
3.	Mr. Susanta Kumar Panda	Member, Independent, Non-Executive	11.11.2022	-
4.	Mrs. Komal Bajaj	Member, Non- Independent, Non-Executive	27.05.2022	-

(E) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Brief description of Terms of reference:

The Committee shall act and have powers in accordance with the terms of reference, as approved by the Board from time to time and such other items as may be prescribed by applicable laws, which shall include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof.
2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy.
3. To recommend to the Board the amount of expenditure to be incurred on the CSR activities.
4. To monitor the implementation of framework of CSR Policy.
5. To review the performance of the Company in the areas of CSR.
6. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company.
7. To recommend extension of duration of existing project and classify it as ongoing project or other than on-going project.
8. To submit annual report of CSR activities to the Board.
9. To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board.
10. To review and monitor all CSR projects and impact assessment report.
11. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

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:

Sr. No.	Name of the Member	Designation	Date of Appointment	Date of Cessation
1.	Mr. Darshan Yogendrabhai Vayeda	Chairperson, Whole-time Director, Executive	21.05.2025	-
2.	Ms. Yashree Kaushalbhai 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.one 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, 2026 are given below:

		Salary and Perquisites				(₹ in Lakhs)
Directors	**Fixed Pay & Bonus**	**Perquisites**	**Retiral Benefits**	**Commission**	**Sitting Fees**	**Total**
Vishal Chiripal	11.00					11.00
Darshan Vayeda	17.78	-	-	-	-	17.78

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 Independent Directors during the Financial Year 2025-26 is as follows:

(₹ In Lakh)

Sr. No.	Name of Directors	Salaries and Perquisites (₹)	Sitting Fees (₹)	Commission (₹)	No. of Shares held
1.	Mr. Susanta Kumar Panda	-	1.25	-	-
2.	Mr. Mohit Gulati	-	1.25	-	-
3.	Ms. Yashree Kaushalbhai 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
2022-23	September 29, 2023 at 5.00 PM	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	1. To re-appoint M/s. Nahta Jain & Associates, Chartered Accountants as Statutory Auditors of the Company 2. To make investments, give loans, guarantees and security in exces of limits specified under section 186 of the Companies Act, 2013

Year	Date and Time	Venue	Special Resolution(s) Passed
2023-24	August 29, 2024 at 03:00 PM	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	1. Regularization of Ms. Dixit Yashree Kaushalkumar (DIN: 07775794) by appointing her as an Independent Director of the Company 2. To approve Change in object clause of the Memorandum of Association of the Company 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 4. To approve and ratify Related Party Transactions with M/s. Chiripal Charitable Trust 5. To approve and Ratify Material Related Party Transactions
2024-25	September 19, 2025 at 03:30 P.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	1. To Receive, Consider and Adopt the Board Report, Audited Standalone and Consolidated Balance Sheet and Statement of Profit and Loss Account for the Year ended on 31st March, 2025 together with the Report of the Auditors thereon 2. To appoint a director in place of Mr. Darshan Vayeda (DIN: 07788073), who retires by rotation and being eligible, offers himself for re-appointment as a director. 3. To appoint M/s. K Jatin & Co., Company Secretaries, as Secretarial auditors of the company for the term of 5 consecutive years. 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: 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 6. To approve and ratify related party transactions with M/s. Chiripal Charitable Trust

Special Resolutions Passed through Postal Ballot

There were Two Special Resolutions passed during FY 2025-26 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.seil.one

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.one

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.one 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.one 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 L80101HR1988PLC148256.

Annual General Meeting Date and Time Venue	**Friday, 25th September, 2026 at 03.00 P.M. through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM")**
Financial Year	01st April, 2025 – 31st March, 2026
Dividend Payment Date	Dividend not proposed
Record Date	18.09.2025 (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	**MUFG Intime India Private Limited** (Formerly known as Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai–400 083, Maharashtra. **Address for Correspondence** 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	**Registered Office Address** Plot No. 047, M3M 113 Market, Sector-113, Gurugram-122017, Palam Vihar (Gurgaon), Gurgaon,Palam Vihar, Haryana, India, 122017 **Corporate Office Address** Shanti Corporate House Chiripal Bunglow, Nr Hirarupa Hall Bopal-Ambli Road, Bopal, Ahmedabad,Daskroi, Gujarat, India, 380058

B. Market price data during 2025-26

The monthly high/low closing prices and volume of shares of the Company from 01st April, 2025 to 31st March, 2026 are given below:

Month	**BSE**		
	High Price	**Low Price**	**Volume of Equity Shares**
Apr-25	88.50	63.20	3,78,001
May-25	99.23	63.15	6,37,975
Jun-25	104.18	78.71	1,34,993
Jul-25	117.38	79.20	4,79,532
Aug-25	113.90	96.05	2,49,188
Sep-25	121.15	106.05	1,60,81,526
Oct-25	132.00	107.75	2,83,93,493
Nov-25	185.00	109.00	2,72,36,579
Dec-25	200.00	165.00	97,88,735
Jan-26	195.00	130.10	95,94,306
Feb-26	209.80	131.30	1,23,35,016
Mar-26	210.00	145.55	1,30,40,752

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	4623	66.7871	424564	0.2637
2	501	to	1000	553	7.9890	444143	0.2759
3	1001	to	2000	433	6.2554	666284	0.4138
4	2001	to	3000	234	3.3805	599639	0.3724
5	3001	to	4000	130	1.8781	464185	0.2883
6	4001	to	5000	126	1.8203	594174	0.3691
7	5001	to	10000	283	4.0884	2124915	1.3198
8	10001	to	*******	540	7.8012	155682096	96.6970
	Total			**6922**	**100.0000**	**161000000**	**100.0000**

Shareholding Pattern as on 31st March, 2026 is as follows:

Sr. No.	Category	No. of Shares	Percent
1	Body Corporate-Ltd Liability Partnership	22,05,888	1.3701
2	Corporate Bodies (Promoter Co)	1,13,54,580	7.0525
3	Foreign Company	46,81,853	2.9080
4	Foreign Promoters	85,00,000	5.2795
5	FPI (Corporate)-I	3,24,04,660	20.1271
6	FPI (Corporate)-II	25,89,062	1.6081
7	Hindu Undivided Family	18,46,684	1.1470
8	Individual Shareholders holding nominal capital upto ₹ 2. 00 Lakh	1,62,67,777	10.1042
9	Individual Shareholders holding nominal capital in excess ₹ 2.00 Lakh	47,61,417	2.9574
10	Non-Resident Indians	13,28,000	0.8249
11	Other Bodies Corporate	1,38,30,782	8.5905
12	Promoter-Trust	565	0.0004
13	Promoters	6,04,61,051	37.5534
14	Clearing Members	502681	0.3122
15	Alternate Invst Funds-II	265000	0.1646
	TOTAL:	**16,10,00,000**	**100.00**

Dematerialization of Shares and Liquidity:

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

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 2025-26, 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.one

II. Details of non-compliance

During the year 2025-26 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.

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.one 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.one. 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. 2025-26 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:
https://seil.one/wp-content/uploads/2023/10/Policy-for-determining-material-subsidiaries.pdf

Policy on dealing with related party transactions

The policy for dealing with related party transactions is available at:
https://seil.one/wp-content/uploads/2026/05/Policy-on-Related-Party-Transactions.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: https://seil.one/investor-relation/policies/

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 31st March, 2026, issued by Jatin H. Kapadia, Proprietor of M/s. K Jatin & Co., Practicing 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 2025-26.

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 ₹ 10,00,000/- to the statutory auditor during the financial year 2025-2026

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.

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

	Darshan Vayeda	**Vishal Chiripal**
Place: Ahmedabad	Whole-time Director	Managing Director
Date: 11.08.2026	DIN: 07788073	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, 2026 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.

Place: Ahmedabad
Date: 11.08.2026

Jayesh Patel
Chief Financial Officer

Darshan Vayeda
Whole Time Director

ANNEXURE - VI

Secretarial Audit Report

for the Financial Year ended on March 31, 2026

[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]

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, 2026, 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, 2026, 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 has not made certain entries in Structured Digital Database immediately as per Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015*

   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)

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

Date: July 02, 2026
Place: Ahmedabad
UDIN: F011418H000727091

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.

ANNEXURE-1

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)

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

Date: July 02, 2026
Place: Ahmedabad
UDIN: F011418H000727091

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.
Ahmedabad

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) 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 31st March, 2026, 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.

Sr. No.	Name of Director	DIN	Date of Appointment
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.	Yashree Kaushalkumar 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)

Jatin H. Kapadia
Proprietor
COP No.: 12043 M. No: F11418
Peer Review Cert. No: 1753/2022

Date: 2nd July 2026
Place: Ahmedabad
UDIN: F011418H000727320

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 31st March, 2026, 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 31st March 2026.

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)

Jatin H. Kapadia
Proprietor
COP No.: 12043 M. No: F11418
Peer Review Cert. No: 1753/2022

Date: 2nd July 2026
Place: Ahmedabad
UDIN: F011418H000727100

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 31st March, 2026: 102

II. The Ratio of the remuneration of each director to the median remuneration of the Employees of the Company for the financial year 2025-26:

Sr. No.	Name	Category	Remuneration (FY 2025-26)	Ratio
1.	Mr. Vishal V Chiripal	Managing Director	11,00,000	2.13
2.	Mr. Darshan Yogendrabhai Vayeda	Whole Time Director	17,78,000	3.45
3.	Mrs. Komal Bajaj	Non-Executive Non-Independent Director	0	0.00
4.	Mr. Susantakumar Panda	Independent Director	1,25,000	0.24
5.	Mr. Mohit Gulati	Independent Director	1,25,000	0.24
6.	Ms. Yashree Kaushalbhai 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 2025-26:

Sr. No.	Name	Category	%*
1.	Mr. Vishal V Chiripal	Managing Director	NA
2.	Mr. Darshan Yogendrabhai Vayeda	Whole Time Director	Nil
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 Kaushalbhai Dixit	Independent Director	Nil
7.	Mr. Jayesh Patel	Chief Financial Officer	9.23
8.	Ms. Pooja Khakhi	Company Secretary	23.91

The percentage increase in the median remuneration of Employees in the Financial Year: 18.60%

IV. The explanation on the relationship between average increase in remuneration and Company's performance: Company's Profit before Tax was ₹ 720.04 Lakhs during 2025- 26, against Company's Profit before Tax during 2024-25 is ₹ 922.41 Lakhs.

V. Average percentage increase already made in the salaries of employees other than the managerial remuneration in comparison with the last financial year: 18.60%.

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: 1:0.88

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.

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

Darshan Vayeda
Whole-time Director
DIN: 07788073

Vishal Chiripal
Managing Director
DIN: 00155013

Place: Ahmedabad
Date: 11.08.2026

Shanti Educational Initiatives Limited

ANNEXURE - X

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L80101GJ1988PLC010691
2.	Name of the Listed Entity	SHANTI EDUCATIONAL INITIATIVES LIMITED
3.	Year 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 Hirarupa Banquet Hall, Bopal-Ambli Road, Ahmedabad, Gujarat, India, 380058
6.	E-mail	info@seil.edu.in
7.	Telephone	07922162006
8.	Website:	https://seil.one/
9.	Financial year for which reporting is being done	01-04-2025 to 31-03-2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE
11.	Paid-up Capital	161000000.00
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Shruti Bapaye 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.	Name of assessment or assurance provider	
15.	Type of assessment or assurance obtained	

II. Products/services

1. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Education services	Education and related services	100.00%

2. Products/Services sold by the entity(accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	Percentage of total Turnover contributed
1.	Education Support Service	856	38.43%
2.	Other Education	855	61.57%

III. Operations

3. Number of locations whereplants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	2	2
International	0	0	0

4. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	6
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity? 0.00%

c. 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

5. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	102	56	54.90%	46	45.10%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	**Total employees (D + E)**	**102**	**56**	**54.90%**	**46**	**45.10%**
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total workers (F + G)**	**0**	**0**	**0**	**0**	**0**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

Note: The Company does not have a direct workforce but instead engages workers through contracted services.

6. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel	4	1	25%

7. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	33%	26%	59%	50%	52%	51%	7%	7%	14%
Permanent Workers	0	0	0	0	0	0	0	0	0

Shanti Educational Initiatives Limited

V. **Holding, Subsidiary and Associate Companies (including joint ventures)**

8. (a) Names of holding / subsidiary / associate companies / joint ventures

S. 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
3.	Shanti Learning Initiatives Private Limited	Subsidiary	100.00%	No

VI. **CSR Details**

9 Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Lakhs)	2348.86
(iii) Net worth (in Lakhs)	7582.77

VII. **Transparency and Disclosures Compliances**

10 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) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		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. https://seil.one/wp-content/uploads/2023/10/whistle_blower_policy.pdf	0	0	Nil	0	0	Nil
Investors (other than shareholders)		0	0	Nil	0	0	Nil
Shareholders		0	0	Nil	0	0	Nil
Employees and workers		0	0	Nil	0	0	Nil
Customers		0	0	Nil	0	0	Nil
Value Chain Partners		0	0	Nil	0	0	Nil
Other (please specify)		0	0	Nil	0	0	Nil

11. **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

S. No.	Material issue identified	Indicate whether risk or	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.	Data Privacy and Cyber Security		Refer to Point 1	Refer to Point 1 below	Negative Implications
2.	Human Capital Management		Refer to Point 2	Refer to Point 2 below	Negative Implications
3.	Innovation and Quality		Refer to Point 3	Refer to Point 3 below	Positive Implications
4.	Business Ethics and Corporate Governance		Refer to Point 4 below	Refer to Point 4 below	Positive Implications
5.	Community Development		Refer to Point 5 below	Refer to Point 5 below	Positive Implications

**Indicator:

Risk Opportunity

1. **Data Privacy and Cyber Security:**

Risk:	**Mitigation Measures:**
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	Companies have 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.

2. **Human Capital Management:**

Risk:	**Mitigation Measures:**
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.

3. Innovation and Quality

Risk:	**Mitigation Measures:**
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

4. Business Ethics and Corporate Governance

Opportunity:	Mitigation Measures:
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

5. Community Development

Opportunity:	Mitigation Measures:
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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1:	Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2:	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3:	Businesses should promote the wellbeing of all employees
P4:	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5:	Businesses should respect and promote human rights
P6:	Business should respect, protect, and make efforts to restore the environment
P7:	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8:	Businesses should support inclusive growth and equitable development
P9:	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Sr. No.	Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Policy and management processes										
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	https://seil.one/investor-relation/policies/								
2.	Whether the entity has translated the policy into procedures. (Yes / No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		No	No	No	No	No	No	No	No	No

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) 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.								
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 g								
	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). If yes, provide details.	Yes **Risk Management Committee** Mr. Darshan Vayeda – Chairman Mr. Susanta Kumar Panda – Member Mrs. Komal Bajaj – 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	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1 to P9	P1 to P9
Performance against above policies and follow up action	Committee of the Board	Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board	Annually

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1 to P9
	No

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)	Not Applicable								
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)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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 programs on any of the Principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	1	Key Developments, Sustainability Initiatives, Regulatory updates, Review of Policy & procedures	100%
Key Managerial Personnel	1	Key Developments, Sustainability Initiatives, Regulatory updates, Review of Policy & procedures	100%
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%
Workers	There are no workers on pay-roll of the company and hence this indicator is not applicable to the company.		

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 Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

The Company had no non-monetary fines / penalties / punishment / award / settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in Financial Year 2025-2026 based on materiality thresholds.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable, since there were no case during the year where monetary and non-monetary action has been appealed	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

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 organization.

The policy can be accessed on chrome-https://seil.one/wpcontent/uploads/2023/10/whistle_blower_policy.pdf.

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

There have been no cases involving disciplinary action taken by any law enforcement agency for charges of bribery/ corruption against directors/KMPs/employees/workers that have been brought to the Company's attention.

Particulars	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL	0	NIL

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 as there was no such cases were reported

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	NA	NA

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 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	NA	NA
	b.	Number of trading houses where purchases are made from		
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	NA	NA
	b.	Number of dealers / distributors to whom sales are made		
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b.	Sales (Sales to related parties / Total Sales)	NA	NA
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d.	Investments (Investments in related parties / Total Investments made)	NA	NA

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

	Particulars	FY 2025-2026	FY 2024-2025	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NIL	NIL
Capex	NIL	NIL	NIL	NIL

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) (b) E-waste (c) Hazardous waste and (d) other waste.

(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). 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.

   Not Applicable.

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	Total (A)	% of employees covered by									
		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	56	56	100%	56	100%	-	-	56	100%	0	0
Female	46	46	100%	46	100%	46	100%	-	-	0	0
Total	**102**	**102**	**100%**	**102**	**100%**	**46**	**45.10%**	**56**	**54.90%**	**0**	**0**
					Other than Permanent Employees						
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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

   The Company does not have a direct workforce but instead engages workers through contracted services. Hence, this clause may not be applicable to the Company, as it does not have a conventional employer-employee relationship with the workers.

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

Particulars	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0	0

2. **Details of retirement benefits, for Current FY and Previous FY.**

Benefits	FY 2025-26			FY 2024-25		
	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	41%	0	Yes	40%	0	Yes
Gratuity	92%	0	Yes	94%	0	Yes
ESI	0	0	NA	0	0	NA
Others	-	-	-	-	-	-

Note: The Company does not have a direct workforce but instead engages workers through contracted services.

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? If not, whether any steps are being taken by the entity in this regard.

NO

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? If so, provide a web-link to the policy**

NO

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	100	0	0
Female	100	100	0	0
Total	**100**	**100**	**0**	**0**

Note: None of the permanent employees have taken parental leave during the financial year 2025-2026

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Particulars	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.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
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 2025-26			FY 2024-25		
	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	102	102	100%	87	0	0
Male	56	56	100%	51	0	0
Female	46	46	100%	36	0	0
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

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

Category	FY 2025-26					FY 2024-25				
	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	56	52	92.86%	47	83.93%	55	51	92.73%	45	81.82%
Female	46	42	91.30%	38	82.16%	39	34	87.18%	30	76.92%
Total	**102**	**94**	**92.16%**	**85**	**83.33%**	**94**	**85**	**94.03%**	**75**	**79.79%**
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	56	52	92.86%	55	51	92.73%
Female	46	44	95.65%	39	37	94.87%
Total	**102**	**96**	**94.12%**	**94**	**88**	**93.62%**
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, 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. (Y/N)**

Yes,

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes,

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
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.

Not Applicable

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	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	NIL	0	0	NIL
Health & Safety	0	0	NIL	0	0	NIL

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & 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.

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.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor	No	Webstie	Quarterly	Financial performance and business updates
Customers	No	Advertisement	Others - please specify	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.
Employees	No	E-mail	Others - please specify	Proposing measures to increase employee competency at work as well as promote work-life balance. Continuous learning, Health & Safety, Diversity and Other Benefits
Suppliers and Partners	No	E-mail	Others - please specify	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.
Regulatory/ Government	No	E-mail	Others - please specify	Report and compliances on Legal and Regulatory Requirements.

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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	102	102	100%	94	94	100%
Other than permanent	0	0	0	0	0	0
Total Employees	**102**	**102**	**100%**	**94**	**94**	**100%**
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	**0**	**0**	**0**	**0**	**0**	**0**

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

Category	FY 2025-26					FY 2024-25				
	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	102	102	100%	102	100%	94	89	94.68%	89	94.68%
Male	56	56	100%	56	100%	55	55	100.00%	55	100.00%
Female	46	46	100%	46	100%	39	34	87.18%	34	87.18%
Other than Permanent	0	0	0	0	-	0	0	0	0	-
Male	0	0	0	0	-	0	0	0	0	-
Female	0	0	0	0	-	0	0	0	0	-
Workers										
Permanent	0	0	0	0	-	0	0	0	0	-
Male	0	0	0	0	-	0	0	0	0	-
Female	0	0	0	0	-	0	0	0	0	-
Other than Permanent										
Male	0	0	0	0	-	0	0	0	0	-
Female	0	0	0	0	-	0	0	0	0	-

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

Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	612500	2	375000
Key Managerial Personnel	3	1465116	1	1380000
Employees other than BoD and KMP	49	564408	43	480000
Workers	0	0	0	0

a. Gross wages paid to females as % of total wages paid by the entity:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	NIL	NIL

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/No)**

   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:**

Particulars	FY 2025-26			FY 2024-25		
	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	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/ Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
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)

   No

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	0%

- The company has not employed any child labour or forced or involuntary labour. There was no case of sexual harassment. Further no discrimination is made at the workplace on the basis of caste, creed, gender or religion.

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.

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:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (in Kilo Joules)	0	0
Total fuel consumption (B) (in Kilo Joules)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D) (in Kilo Joules)	0	0
Total fuel consumption (E) (in Kilo Joules)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**0**	**0**
Total energy consumed (A+B+C+D+E+F)	**0**	**0**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0	0
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0	0
Energy intensity in terms of physical output	0	0
Energy intensity (optional) – the relevant metric may be selected by the entity	0	0

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: No

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? (Y/N) 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.

   Not Applicable

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Ground water	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**0**	**0**
Total volume of water consumption (in kilolitres)	**0**	**0**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations))	0	0
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0	0
Water intensity in terms of physical output	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

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. No

4. Provide the following details related to water discharged:

Currently, the company does not have a mechanism to measure the water discharge in place. However, the company is in process of planning and developing such mechanism.

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) to Surface water	NOT APPLICABLE	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	NOT APPLICABLE		
Sox			
Particulate matter (PM) – sPM2.5			
Particulate matter (PM) - PM10			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

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

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
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 emissions per rupee of turnover			
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)	NOT APPLICABLE		
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. – Yes, Yearly assessment of outdoor air quality at our sites by an external agency viz. Standard Environment Management Systems.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

NOT APPLICABLE

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	**0**	**0**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0	0
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0	0
Waste intensity in terms of physical output	0	0
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0

Parameter	FY 2025-26	FY 2024-25
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	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations*	0	0
Total	**0**	**0**

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.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

    NOT APPLICABLE

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

    NOT APPLICABLE

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). If not, provide details of all such non-compliances, in the following format:**

    Yes.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

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 (One)

   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)
1	Confederation of Indian Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

During the year, there were no such cases

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Company's projects do not fall under the purview of or warrant the need for a Social Impact Assessment (SIA).

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Not Applicable		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
			Not Applicable			

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:

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	19%	73%
Sourced directly from within the district and neighboring districts	81%	27%

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 :

Location	FY 2025-26	FY 2024-25
Rural	NA	NA
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	NA	NA

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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:**

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	0
Safe and responsible usage	0
Recycling and/or safe disposal	0

3. **Number of consumer complaints in respect of the following:**

Particulars	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other - Customers	9	0	-	59	0	-

4. **Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, https://seil.one/investor-relation/policies/

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 : 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.

ANNEXURE-XI

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. **Brief outline on CSR Policy of the Company:**

   The Company's CSR Policy has been prepared in accordance with Section 135 of the Companies Act, 2013 (referred to as the Act in this policy) on CSR and in accordance with the CSR Rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India, in 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time. Our CSR initiatives focus on promoting education, healthcare activities, eradicating hunger, conducting research activities. These projects are in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR policy.

2. **Shanti Educational Initiatives Limited aims to achieve its CSR objectives through:**

   The Company aims at making a positive impact on society through educational development directly through its registered trust or foundation namely, Chiripal Charitable Trust, Happiness Reserve Foundation for the below mentioned objectives:

   - To Train and promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports;
   - To undertake, conduct, organize, support, provide and work towards educational, cultural, environment, research and development activities and to act as a forum for exchange of information, ideas and experience for related issues through various mediums for this task of social, economic and educational up liftment of the poor and backward classes, Child education, direction/ counselling to youth for right career, women and youth empowerment, health campaigns and awareness, clean & green India projects through awareness, projects for orphans , projects for addiction free youth through awareness.
   - Developing infrastructure of schools by upgrading school buildings, providing classroom setup like benches, desks and boards, among others and helping in setting up of libraries and science laboratories and other related activities;
   - Promoting education by providing educational resources for students as computer & study material, student books & periodicals, teaching aids, computer hardware & software for smart classes, workshops on self-defense and enhancing soft skills;
   - Promoting Sports
   - Socializing the importance of education for children and community leaders;
   - Granting scholarship for higher education, etc.

3. **The Composition of the CSR Committee:**

   During the year FY 2025-26, one CSR committee Meeting held dated on 07th August, 2025. The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR policy. The composition of CSR Committee as on the date of Directors' Report is as follows:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Darshan Yogendrabhai Vayeda	Chairperson, Whole-time Director, Executive	1	1
2	Ms. Dixit Yashree Kaushalkumar	Member, Independent, Non-Executive	1	1
3	Mrs. Komal Bajaj	Member, Non-Independent, Non-Executive	1	1

4. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

   https://seil.one/investor-relation/policies/

5. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):**

   Not Applicable

6. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

   Nil

7. **Average net profit of the company as per section 135(5):**

Particulars	2022-23	2023-24	2024-25
Net Profit	4,41,76,406	3,98,98,277	8,39,29,931

Average net profit of the Company for last three financial year is at ₹ 5,60,01,538/-

8. (a) Two percent of average net profit of the company as per section 135(5): ₹ 11,20,031/-

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (c) Amount required to be set off for the financial year, if any: Nil

   (d) Total CSR obligation for the financial year (8a+8b-8c): ₹ 11,20,031/-

9. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
N.A.					

   (b) Details of CSR amount spent against ongoing projects for the financial year: NIL

   (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No).	Location of the project		Amount spent for the project (in ₹)	Mode of impleme-ntation-Direct (Yes/No)	Mode of implementation-Through implementing agency.	
				State	District			Name	CSR registration number
1.	promoting education and promote sports (more specifically described in point no. (ii) and (vii) of this annexure VII)	Item No. (ii) and ((vii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. And training to promote rural sports	Yes	Gujarat	Ahmedabad	3,24,116/- 7,00,000/-	No	Happiness Reserve Foundation Chiripal Charitable Trust	CSR0001521 CSR0001615

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No).	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of impleme-ntation-Direct (Yes/No)	(8) Mode of implementation-Through implementing agency.	
				State	District			Name	CSR registration number
2.	promoting health care including preventive health care	Item No. (i) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;	Yes	Gujarat	Ahmedabad	1,00,000/-	No	Juvenile Diabetics Parents Foundation	CSR00045161
	Total					**11,24,116/-**			

(d) **Amount spent in Administrative Overheads:** NIL

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) **Total amount spent for the Financial Year (9b+9c+9d+9e):** ₹ 0.99 Crores

(g) **Excess amount for set off, if any:**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

10. (a) **Details of Unspent CSR amount for the preceding three financial years:**

Not Applicable

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

None

11. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

Not Applicable

12. Specify the reason(s), if the company has failed to spend 2% of the average net profit as per Section 135(5):

Not Applicable

Vishal Chiripal
Managing Director
DIN: 00155013

Darshan Vayeda
Chairperson CSR Committee
DIN: 07788073

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, 2026, 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 ("the Act") 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 2026 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 standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 are 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.

If based on the work we have performed, we conclude that there is 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 Standalone Financial Statements

The Company's Board of Directors are 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, changes in equity 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. 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 standalone financial statements, Board of Director 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 Board of Directors 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 the Standalone Financial Statement

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 it appears from our examination of those books;

    c) The Standalone Balance sheet, the statement of Standalone Profit and loss (including 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, read with Rule 7 of the companies (Accounts) Rules, 2014;

    e) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company during the year.

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; and

(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 and as informed to us the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Place : Ahmedabad
Date: 21/05/2026
UDIN: 26116735IAEHSK9099

(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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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: 21/05/2026
UDIN: 26116735IAEHSK9099

(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 2026.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that;

(i) In respect of Property, Plant & Equipment:

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) 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) 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. 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. 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 Investment made, guarantees provided, security given, loans given and advances in the nature of Loans.

(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, LLP and other parties. Balance of loans given as on 31.03.2026 is ₹ 41.01 crore.

(b) In our opinion Investments made and the terms and conditions of the grant of loans are prima facie, 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) 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) 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 31St March 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues that have not been deposited on account of disputes are as under:

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

(viii) 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, which has not been recorded in the books of account in the earlier year.

(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.

b) 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.

c) According to the information and explanations given to us, company has no term loan outstanding as on 31st March, 2026. Therefore, reporting under this clause is not applicable.

d) According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.

e) 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.

f) 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) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) 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.

(c) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain 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.

(d) 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.

(e) 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 applicable and there is no unspent amount under the applicable provision. 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: 21/05/2026

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

Annexure "C" to the Auditor's 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 standalone financial statements of **SHANTI EDUCATIONAL INITIATIVES LIMITED** ("the Company"), as of 31 March, 2026, 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 2026, 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 AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are 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 or 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: 21/05/2026
UDIN: 26116735IAEHSK9099

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

Standalone Balance Sheet

as at March 31, 2026

₹ in Lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current assets			
a) Property, Plant and Equipment	1	1365.48	1305.71
b) Investment Property	2	511.98	511.98
c) Capital Work-in-Progress	3	05.00	-
d) Other Intangible Assets	4	47.12	67.77
e) Financial Assets			
(i) Investments	5	1005.88	986.06
(ii) Loans	6	4101.96	3742.66
(iii) Other financial assets	7	23.52	24.05
		7060.94	**6638.23**
Current assets			
a) Inventories	8	214.58	196.69
b) Financial Assets			
(i) Investments	–	-	
(ii) Trade Receivables	9	874.17	496.09
(iii) Cash and Bank Balances			
Cash and Cash Equivalents	10	94.82	176.83
Bank balance other than cash and cash equivalents	10	–	30.00
(iv) Other Financial Assets	11	57.77	41.43
c) Current Tax Assets (Net)	12	–	07.62
d) Other Current Assets	13	92.55	108.52
		1333.90	**1057.18**
Total Assets		**8394.84**	**7695.41**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	14	1610.00	1610.00
b) Other Equity	15	5972.77	5407.57
Total Equity		**7582.77**	**7017.57**
Non-Current Liabilities			
a) Provisions	16	27.67	19.65
b) Deferred Tax Liabilities (Net)	17	74.34	89.07
		102.01	**108.72**
Current Liabilities			
a) Financial Liabilities			
(i) Trade and Other Payables	18		
a) total outstanding due to Micro & Small enterprises		39.05	181.56
b) total outstanding due to other than Micro & Small enterprises		224.14	67.23
(ii) Other Financial Liabilities	19	166.76	163.44
b) Other current liabilities	20	178.49	55.04
c) Provisions	16	87.75	101.86
d) Current Tax Liabilities (Net)	12	13.87	-
Total Liabilities		**710.05**	**569.12**
Total Equity and Liabilities		**8394.84**	**7695.41**

Material Accounting Policies (A-T)

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: May 21, 2026

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

Vishal Chiripal
Managing Director
DIN-00155013

Darshan Vayeda
Whole-Time Director
DIN -07788073

Jayesh Patel
Chief Financial Officer

Pooja Khakhi
Company Secretary

Place: Ahmedabad
Date: May 21, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Lakhs

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from Operations	21	2348.86	2632.21
Other Income	22	408.78	348.92
Total Income		**2757.64**	**2981.13**
EXPENSES			
Purchase of stock in trade	23	415.07	491.08
Changes in inventory of stock in trade	24	(17.90)	(07.53)
Employee Benefits Expense	25	660.60	578.99
Finance Costs	26	00.63	13.14
Depreciation and Amortization Expense	1	81.24	50.60
Other Expenses	27	897.97	932.43
Total Expense		**2037.60**	**2058.72**
Profit/(Loss) before exceptional items and tax		**720.04**	**922.41**
Exceptional Items		–	–
PROFIT/(LOSS) BEFORE TAX		**720.04**	**922.41**
TAX EXPENSE			
Current Tax		183.81	232.15
Tax charge relating to earlier periods		01.83	01.46
Deferred Tax	28	(18.77)	26.09
Total Tax Expenses		**166.87**	**259.70**
Profit/(Loss) for the year from continuing operations		**553.17**	**662.71**
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) from discontinued operations (after tax)		-	-
Profit/(Loss) for the year	(A)	**553.17**	**662.71**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		(02.74)	(06.25)
(b) Equity instruments through other Comprehensive Income		18.82	45.99
Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		00.69	01.57
(b) Equity instruments through other Comprehensive Income		(04.74)	(11.58)
Total Other Comprehensive Income for the year	(B)	12.03	29.74
Total Comprehensive Income for the year	(A)+(B)	**565.20**	**692.45**
Earnings per Share (Face Value ₹1 each)			
Basic and Diluted (₹)	29	0.34	0.41

Material Accounting Policies (A-T)

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: May 21, 2026

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

Vishal Chiripal
Managing Director
DIN-00155013

Darshan Vayeda
Whole-Time Director
DIN -07788073

Jayesh Patel
Chief Financial Officer

Pooja Khakhi
Company Secretary

Place: Ahmedabad
Date: May 21, 2026

Shanti Educational Initiatives Limited

Standalone Statement of Cash Flows

For the year ended March 31, 2026

₹ in Lakhs

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit (Loss) Before Tax	720.04	922.41
	Adjustments For:		
	Depreciation and Amortisation Expenses	81.24	50.60
	Finance Income	(343.51)	(287.19)
	Finance Expense	00.63	13.14
	Operating (Loss) Before Working Capital Changes	**458.40**	**698.97**
	Net Changes in Working Capital:		
	Decrease/(Increase) in Inventories	(17.90)	(07.53)
	Decrease/(Increase) in Trade Receivables	(378.08)	(342.07)
	Decrease/(Increase) in Other Financial Assets	(15.81)	68.35
	Decrease/(Increase) in Other Assets	23.59	00.88
	Increase/(Decrease) in Trade Payables	14.40	209.20
	Increase/(Decrease) in Other Financial Liabilities	03.32	99.17
	Increase/(Decrease) in Other Liabilities	(14.11)	25.65
	Increase/(Decrease) in Provision	142.60	(21.54)
	Decrease/(Increase) in Loan Receivables	(359.30)	(411.50)
	Cash Flow Generated from Operations	**(142.88)**	**319.58**
	Direct Taxes Paid (Net of Refunds)	(185.65)	(233.62)
	Net Cash Flow Generated From Operating Activities	**(328.53)**	**85.96**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payment for Purchase of Property, Plant and Equipment and Intangible Assets	(125.36)	(99.91)
	Proceeds from sale of Assets	-	00.58
	Purchase of Investment	(01.00)	(14.00)
	Interest Received	343.51	287.19
	Net Cash Flow from Investing Activities	**217.15**	**173.86**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Increase/(Repayment) of Long-Term Borrowings	-	(75.40)
	Increase/(Repayment) of Short-Term Borrowings	-	(77.24)
	Interest and Finance Charges Paid	(00.63)	(13.14)
	Net Cash Flow from Financing Activities	**(00.63)**	**(165.78)**

Standalone Statement of Cash Flows

For the year ended March 31, 2026

₹ in Lakhs

D.	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A + B + C)	(112.01)	94.04
E.	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR / PERIOD	**206.83**	**112.80**
F.	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD	**94.82**	**206.83**
	Component of Cash and Cash Equivalents		
	Cash on hand	01.34	00.33
	Balances with Scheduled Bank		
	- On Current Accounts	93.49	176.51
	- 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
	Cash and Cash Equivalents at the end of the year / period	**94.82**	**206.83**

Notes:

The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements

Material Accounting Policies (A-T)

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: May 21, 2026

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

Vishal Chiripal
Managing Director
DIN-00155013

Darshan Vayeda
Whole-Time Director
DIN -07788073

Jayesh Patel
Chief Financial Officer

Pooja Khakhi
Company Secretary

Place: Ahmedabad
Date: May 21, 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)			Total
	General Reserve	Security Premium	Retained Earnings	Equity instrument	Remeasurements of Defined Benefit Plans	Total OCI	
Balance as at April 1, 2025	**01.45**	**2140.04**	**2723.08**	**542.82**	**00.18**	**543.00**	**5407.57**
Changes in accounting policy or prior period error							
Profit/(Loss) for the period	-	-	553.17	14.08	(02.05)	12.03	565.20
Total Comprehensive Income for the year ended							
Any other changes	-	-	-	-	-	-	
Balance as at March 31, 2026	**01.45**	**2140.04**	**3276.25**	**556.90**	**(01.87)**	**555.03**	**5972.77**

For the year ended March 31, 2025

₹ in Lakhs

Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)			Total
	General Reserve	Security Premium	Retained Earnings	Equity instrument	Remeasurements of Defined Benefit Plans	Total OCI	
Balance as at 01/04/2024	**01.45**	**2140.04**	**2060.37**	**508.41**	**04.86**	**513.26**	**4715.13**
Changes in accounting policy or prior period error							
Profit/(Loss) for the period	-	-	662.71	34.41	(04.68)	29.74	692.45
Total Comprehensive Income for the year							
Any other changes	-	-	-	-	-	-	
Balance as at 31/03/2025	**01.45**	**2140.04**	**2723.08**	**542.82**	**00.18**	**543.00**	**5407.57**

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: May 21, 2026

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

Vishal Chiripal
Managing Director
DIN-00155013

Darshan Vayeda
Whole-Time Director
DIN -07788073

Jayesh Patel
Chief Financial Officer

Pooja Khakhi
Company Secretary

Place: Ahmedabad
Date: May 21, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

A. GENERAL INFORMATION

Shanti Educational Initiatives Limited ("the Company") was incorporated in India in 1988. The principal activity of the Company is providing educational services and related activities. The registered office of the Company is situated at 1909–1910, D Block, West Gate, Near YMCA Club, S.G. Highway, Ahmedabad, Gujarat – 380051. The office where the books of account are maintained is located at Shanti Corporate House, Chiripal Bungalow, Near Hira Rupa Hall, Bopal-Ambli Road, Bopal, Ahmedabad, Gujarat – 380058.

B. MATERIAL ACCOUNTING POLICIES

I. Statement of compliance:

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013.

The Financial Statements have been prepared on the historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value or amortised cost at the end of each reporting period, as explained in the respective accounting policies.

The Financial Statements are presented in Indian Rupees ("₹"), which is the functional currency of the Company. All amounts disclosed in the Financial Statements and notes have been rounded off to two decimal places in Lakhs, unless otherwise stated.

II. Basis of preparation and presentation:

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments measured at fair value or amortised cost in accordance with the relevant Ind AS.

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 accounting policies have been applied consistently to all the periods presented in these Financial Statements unless otherwise stated. Where a new accounting standard or amendment becomes applicable, the accounting policies have been revised accordingly.

The Company has determined its operating cycle as twelve months for the purpose of classification of assets and liabilities into current and non-current, based on the nature of its operations.

III. Current and non-current classification:

The Company presents assets and liabilities in the Balance Sheet based on current and non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve 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 twelve months after the reporting date.

All other assets are classified as non-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 trading;
- It is due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve 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 deferred tax liabilities are classified as non-current assets and liabilities, respectively.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

IV. Use of estimates & Judgments

The preparation of the Financial Statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities and contingent assets at the reporting date, and the reported amounts of revenue and expenses during the reporting period.

The estimates and underlying assumptions are based on historical experience and other factors considered reasonable under the circumstances. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

The areas involving significant judgements and estimates include, but are not limited to, the following:

- Determination of useful lives and residual values of Property, Plant and Equipment;
- Measurement of impairment and recoverable amount of non-financial assets;
- Valuation of inventories;
- Recognition of deferred tax assets;
- Measurement of employee benefit obligations;
- Recognition and measurement of provisions and contingent liabilities.

V. Functional and presentation currency:

The Financial Statements are presented in Indian Rupees ("₹"), which is the functional currency of the Company. All amounts disclosed in the Financial Statements and notes have been rounded off to two decimal places in Lakhs unless otherwise stated.

VI. Material Accounting Policies

A. Revenue recognition

Revenue is recognised when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for such goods or services, in accordance with Ind AS 115 – Revenue from Contracts with Customers.

Revenue is recognised by applying the following five-step model:

- 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 educational and other services is recognised over time as the related services are rendered in accordance with the terms of the respective contracts.

Franchise fees are recognised based on the nature of the contractual arrangement. Non-refundable one-time franchise fees are recognised when the related performance obligations are satisfied. Recurring franchise fees and royalty income are recognised on an accrual basis in accordance with the terms of the franchise agreement.

2. Sale of Books and Uniforms

Revenue from sale of books, uniforms and other educational materials is recognised at the point in time when control of the goods passes to the customer. Revenue is measured net of trade discounts, rebates, returns and Goods and Services Tax (GST).

3. Interest income, Rental income and Miscellaneous income

Interest income is recognised using the Effective Interest Rate (EIR) method.

Rental income is recognised on a straight-line basis over the lease term unless another systematic basis better represents the pattern in which benefits are derived.

Other income is recognised when there is reasonable certainty regarding its measurement and ultimate collection.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

B. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

C. Taxes

1. Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in Other Comprehensive Income or directly in Equity, consistent with the underlying transaction.

2. Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax relating to items recognised in Other Comprehensive Income or directly in Equity is recognised in the same manner.

Deferred tax assets and liabilities are offset only when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and 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

At the commencement date of a lease, the Company recognises a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements except short-term leases and leases of low-value assets.

The Company has elected to apply the recognition exemptions for short-term leases (lease term of 12 months or less) and leases of low-value assets. Payments associated with such leases are recognised as an expense on a straight-line basis over the lease term.

E. Employee Benefits

Employee benefits are recognised in accordance with Ind AS 19 – Employee Benefits.

Defined Contribution Plans

The Company's contribution to Provident Fund and other defined contribution plans is recognised as an expense in the Statement of Profit and Loss in the period in which the employee renders the related service. The Company has no further obligation beyond its statutory contributions.

Defined Benefit Plans

The Company's gratuity obligation is a defined benefit plan and is determined on the basis of an actuarial valuation carried out at each reporting date using the Projected Unit Credit Method. Remeasurements comprising actuarial gains and losses are recognised immediately in Other Comprehensive Income and are not subsequently reclassified to the Statement of Profit and Loss.

F. Property, plant and equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure directly attributable to the acquisition and installation of the asset.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided over the estimated useful lives of the assets in accordance with Schedule II to the Companies Act, 2013, using the Written Down Value (WDV) Method, except for buildings, which are depreciated using the Straight Line Method (SLM).

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 is charged on a pro-rata basis from the date the asset is available for use until the date of disposal. The useful lives, residual values and depreciation methods are reviewed at each reporting date and revised prospectively, if required.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

G. Intangibles

Intangible assets are initially recognised at cost and subsequently carried at cost less accumulated amortisation and impairment losses, if any. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The useful lives and amortisation methods are reviewed annually.

H. Inventories

Inventories are valued at the lower of cost and net realizable value.

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 recognised at fair value. Transaction costs directly attributable to the acquisition of financial assets, other than those measured at Fair Value Through Profit or Loss (FVTPL), are added to the fair value on initial recognition.

ii. Subsequent measurement

Financial assets are subsequently measured at:

a. Amortised Cost;

b. Fair Value Through Other Comprehensive Income (FVTOCI); or

c. Fair Value Through Profit or Loss (FVTPL),

based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

iii. Debt instruments at amortized cost

Debt instruments are measured at amortised cost if they are held to collect contractual cash flows and the cash flows represent solely payments of principal and interest (SPPI). Interest income is recognised using the Effective Interest Rate (EIR) method.

iv. Financial instrument at FVTPL

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

at FVTPL, with changes in fair value recognised in the Statement of Profit and Loss.

v. **Equity investments**

All equity investments are measured at fair value. Equity investments held for trading are classified as FVTPL. For other equity investments, the Company may irrevocably elect at initial recognition to present subsequent changes in fair value in Other Comprehensive Income (FVTOCI). Dividend income is recognised in the Statement of Profit and Loss when the right to receive payment is established.

vi. **Impairment of financial assets**

The Company recognises impairment on financial assets using the Expected Credit Loss (ECL) model in accordance with Ind AS 109.

For trade receivables, the Company applies the simplified approach and recognises lifetime expected credit losses at each reporting date.

For other financial assets measured at amortised cost or FVTOCI, the Company recognises a loss allowance based on 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. Impairment gains or losses are recognised in the Statement of Profit and Loss.

- **Financial liabilities**

Financial liabilities are initially recognised at fair value and, where applicable, net of directly attributable transaction costs. Subsequently, they are measured at amortised cost using the Effective Interest Rate (EIR) method, except for financial liabilities measured at Fair Value Through Profit or Loss (FVTPL).

A financial liability is derecognised when the related obligation is discharged, cancelled or expires. Any difference between the carrying amount of the liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

- **Off-setting of financial instruments**

Financial assets and financial liabilities are offset and presented on a net basis in the Balance Sheet only when the Company has a legally enforceable right to offset the recognised amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

J. **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents include bank overdrafts that form an integral part of the Company's cash management.

K. **Segment accounting**

Operating segments are identified based on the internal reports reviewed by the Chief Operating Decision Maker (CODM) for allocating resources and assessing performance.

The Company is primarily engaged in the business of providing educational business and, accordingly, has a single reportable operating segment in accordance with Ind AS 108 – Operating Segments.

L. **Provisions, Contingent liabilities, Contingent assets and Commitments**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate can be made.

Contingent liabilities are disclosed unless the possibility of an outflow of resources is remote. Contingent assets are not recognised but are disclosed when an inflow of economic benefits is probable.

Commitments are disclosed to the extent required under the applicable accounting standards.

M. Earnings per share

Basic Earnings Per Share (EPS) is computed by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by adjusting the profit attributable to equity shareholders and the weighted average number of equity shares for the effects of all dilutive potential equity shares.

N. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of non-cash transactions, changes in working capital and items of income or expense associated with investing or financing activities. Cash flows are classified into operating, investing and financing activities.

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.

O. Foreign currency transaction

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

P. Fair value measurement

The Company measures financial instruments at fair value at each reporting date where required.

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.

Fair value measurements are categorised into the following hierarchy:

Level 1 : Quoted prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques using observable inputs.

Level 3 : Valuation techniques using unobservable inputs.

The Company uses appropriate valuation techniques depending on the availability of observable inputs, maximising the use of observable data and minimising unobservable inputs.

Transfers between levels of the fair value hierarchy are reviewed at each reporting date.

Q. 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.

R. Events Occurring After the Balance Sheet Date

Events occurring after the reporting period that provide evidence of conditions existing at the reporting date are adjusted in the financial statements.

Events that are indicative of conditions arising after the reporting period are not adjusted but are disclosed, if material.

S. Employee Benefit Obligations – Regulatory Update

The Company evaluates the impact of applicable employee benefit laws including the Code on Social Security, 2020 and other Labour Codes notified by the Government of India. The impact, if any, will be assessed and accounted for in the period in which the relevant provisions become effective.

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 has notified amendments to certain Indian Accounting Standards applicable from the reporting period beginning 1 April 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

Key amendments include:

- Ind AS 21 – Foreign currency translation and exchange differences
- Ind AS 1 – Classification of liabilities as current or non-current
- Ind AS 7 & Ind AS 107 – Disclosure requirements for supplier finance arrangements
- Ind AS 12 – Income tax related to Pillar Two model rules

The Company has assessed these amendments and concluded that they do not have a material impact on 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: May 21, 2026

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

Vishal Chiripal
Managing Director
DIN-00155013

Darshan Vayeda
Whole-Time Director
DIN -07788073

Jayesh Patel
Chief Financial Officer

Pooja Khakhi
Company Secretary

Place: Ahmedabad
Date: May 21, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

1. PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2026

₹ in Lakhs

Description of Assets		Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
I.	COST								
	Balance as at April 1, 2025	**631.85**	**688.72**	**09.04**	**249.01**	**24.10**	**40.44**	**53.35**	**1696.52**
	Additions during the year	-	-	-	03.36	106.68	02.69	06.26	119.00
	Disposals during the year	-	-	-	-	-	-	-	-
	Balance as at March 31, 2026	**631.85**	**688.72**	**09.04**	**252.38**	**130.78**	**43.13**	**59.61**	**1815.52**
II.	ACCUMULATED DEPRECIATION								
	Balance as at April 1, 2025	**-**	**101.45**	**08.59**	**192.61**	**14.95**	**30.94**	**42.28**	**390.81**
	Depreciation expense for the year	-	09.90	-	15.25	25.44	03.49	05.16	59.23
	Disposals during the year	-	-	-	-	-	-	-	-
	Balance as at March 31, 2026	**-**	**111.34**	**08.59**	**207.85**	**40.39**	**34.42**	**47.44**	**450.04**
III.	NET BLOCK								
	As at March 31, 2026	**631.85**	**577.38**	**00.45**	**44.53**	**90.39**	**08.71**	**12.17**	**1365.48**

As at March 31, 2025

₹ in Lakhs

Description of Assets		Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
I.	COST								
	Balance as at April 1, 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**	**24.10**	**40.44**	**53.35**	**1696.52**
II.	ACCUMULATED DEPRECIATION								
	Balance as at April 1, 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**	**14.95**	**30.94**	**42.28**	**390.81**
III.	NET BLOCK								
	As at March 31, 2025	**631.85**	**587.28**	**00.45**	**56.41**	**09.15**	**09.50**	**11.07**	**1305.71**

2. INVESTMENT PROPERTY (AT COST)

As at March 31, 2026

₹ in Lakhs

Description of Assets		Flat at Ashok tower	Flat at Greenwoods	Office at Surat	Office at Delhi	Land at Narol	Total
I.	COST						
	As at March 31, 2024	**313.02**	**41.05**	**16.03**	**40.34**	**101.54**	**511.98**
	Additions during the year	-	-	-	-	-	-
	Disposals during the year	-	-	-	-	-	-
	As at March 31, 2025	**313.02**	**41.05**	**16.03**	**40.34**	**101.54**	**511.98**
	Additions during the year	-	-	-	-	-	-
	Disposals during the year	-	-	-	-	-	-
	As at March 31, 2026	**313.02**	**41.05**	**16.03**	**40.34**	**101.54**	**511.98**
II.	ACCUMULATED DEPRECIATION						
	As at March 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**
	Depreciation for the year	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

Description of Assets	Flat at Ashok tower	Flat at Greenwoods	Office at Surat	Office at Delhi	Land at Narol	Total
Deductions for the year	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
Deductions for the year	-	-	-	-	-	-
As at March 31, 2026	-	-	-	-	-	-
III. NET BLOCK						
As at March 31, 2024	**313.02**	**41.05**	**16.03**	**40.34**	**101.54**	**511.98**
As at March 31, 2025	**313.02**	**41.05**	**16.03**	**40.34**	**101.54**	**511.98**
As at March 31, 2026	**313.02**	**41.05**	**16.03**	**40.34**	**101.54**	**511.98**

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	At Fair Value
As at March 31, 2026	947.67	170.54	305.67	25.06	278.15	1727.09
As at March 31, 2025	929.09	167.20	252.76	24.57	264.90	1638.52

3. CAPITAL WORK-IN-PROGRESS

₹ in Lakhs

Capital Work in Progress (CWIP)	As at March 31, 2026
Capital Work in Progress	
Balance as at 1st April, 2025	–
Additions during the year	05.00
Disposals during the year	–
Balance as at March 31, 2026	**05.00**

Ageing as at 31st March, 2026:

₹ in Lakhs

Particular	Amount in CWIP for a Period of				
	Less than a year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	05.00	–	–	–	05.00
Projects temporarily suspended	–	–	–	–	
Total	**05.00**	-	-	-	**05.00**

4. OTHER INTANGIBLE ASSETS

As at March 31, 2026

₹ in Lakhs

Description of Assets	Brands and Trademarks	Computer Software	Right of Use Assets	ERP	Total
I. COST					
Balance as at 1st April, 2025	**02.87**	**47.09**	**31.75**	**16.94**	**98.66**
Additions during the year	–	01.37	01.37		
Disposals during the year	–	–	–	–	–
Balance as at March 31, 2026	**02.87**	**48.46**	**31.75**	**16.94**	**100.02**
II. ACCUMULATED AMORTISATION					
Balance as at 1st April, 2025	**02.02**	**22.61**	-	**06.26**	**30.89**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

Description of Assets	Brands and Trademarks	Computer Software	Right of Use Assets	ERP	Total
Amortization expense for the year	15.26	06.75	22.01		
Disposals during the year	-	-	-	-	-
Balance as at March 31, 2026	**02.02**	**37.87**	**-**	**13.01**	**52.90**
III. NET BLOCK	**00.85**	**10.59**	**31.75**	**03.93**	**47.12**

As at March 31, 2025

₹ in Lakhs

Description of Assets	Brands and Trademarks	Computer Software	Right of Use Assets	ERP	Total
I. COST					
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	-	-	-	-	-
Balance as at March 31, 2025	**02.87**	**47.09**	**31.75**	**16.94**	**98.66**
II. ACCUMULATED AMORTISATION					
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	-	-	-	-	-
Balance as at March 31, 2025	**02.02**	**22.61**	**-**	**06.26**	**30.89**
III. NET BLOCK	**00.85**	**24.49**	**31.75**	**10.68**	**67.77**

5. INVESTMENTS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Investment in equity instruments	954.88	936.06
Total Investments	**954.88**	**936.06**
Non-Current Investment in Subsidiary	51.00	50.00
	51.00	**50.00**

₹ in Lakhs

Particulars	No. of Shares 31 March 2026	No. of Shares 31 March 2025	As at March 31, 2026	As at March 31, 2025
NON CURRENT-UNQUOTED				
Equity Instruments designated at fair value through other comprehensive income				
Equity shares of Kautilya Traders Private Limited	383828	383828	527.08	518.15
Equity Shares of Navsarjan Projects Private Limited	500000	500000	132.52	131.87
Equity shares of Dindayal Processors Private Limited	50000	50000	42.02	43.05
Equity Shares of Vijay Shubham Contrade Private Limited	109100	109100	105.19	124.61
Equity Shares of Bhushan Petrofils Private Limited	19500	19500	22.40	22.28
Equity shares of Quality Exim Private Limited	90000	30000	59.61	59.78
			888.82	**899.75**
UNQUOTED				
Investments in Subsidiaries measured at Cost				
Little Marvels Private Limited	10000	10000	01.00	01.00
Shanti Learning Initiatives Private Limited	10000	-	01.00	-
Uniformverse Private Limited	353500	353500	49.00	49.00
			51.00	**50.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

₹ in Lakhs

Particulars	No. of Shares	As at March 31, 2026	As at March 31, 2025
QUOTED			
Equity Instruments designated at Fair Value Through Other Comprehensive Income (FVOCI)			
Equity Shares of True Green Bio Energy Limited (Formerly Known as CIL Nova Petrochemicals Limited)	47850	66.06	36.32
		66.06	**36.32**
Total Non-current investments		**954.88**	**936.06**

Note: Shanti Learning Initiatives Private Limited became a subsidiary of the Company with effect from January, 12 2026, pursuant to the acquisition of a controlling interest.

6. LOAN RECEIVABLES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
NON CURRENT		
Loan to related parties		
– Loans Receivable considered good - Unsecured - NBFCs	2999.88	2707.74
– Loans considered good - Unsecured - Others	1102.08	1034.92
	4101.96	**3742.66**

7. OTHER FINANCIAL ASSETS (NON-CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	23.52	24.05
	23.52	**24.05**

8. INVENTORIES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-Trade	214.58	196.69
	214.58	**196.69**

9. TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Undisputed Trade Receivables-Considered good	889.05	496.09
Less ECL	(14.88)	-
	874.17	**496.09**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

Trade Receivables Ageing Schedule

As at March 31, 2026 ₹ in Lakhs

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	736.85	55.73	96.47	-	-	889.05
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	Total	**736.85**	**55.73**	**96.47**	**-**	**-**	**889.05**

As at March 31, 2025 ₹ in Lakhs

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	495.12	-	00.97	-	-	496.09
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	Total	**495.12**	**-**	**00.97**	**-**	**-**	**496.09**

10. CASH AND BANK BALANCES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Bank Balances	93.49	176.51
Cash on Hand	01.34	00.33
	94.82	**176.83**
Bank Balances other than Cash and Cash Equivalents		
Fixed Deposits (Due with in 1 year)	-	30.00
	-	**30.00**

11. OTHER CURRENT FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Rent Due from Related Party	43.42	22.51
Advances to Suppliers	11.31	15.95
Accrued Interest	-	01.67
Advances to Staff	03.04	01.31
	57.77	**41.43**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

12. CURRENT TAX ASSETS/(LIABILITIES)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax / TDS Receivable	-	239.77
Less Provision for Tax	-	(232.15)
	-	**07.62**
Provision for Tax	183.81	-
Less Advance Tax / TDS Receivable	(169.94)	-
	13.87	-

13. OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	39.72	18.09
Advances and Deposits	-	28.27
GST Receivable	52.82	62.16
	92.55	**108.52**

14. SHARE CAPITAL

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
30,00,00,000 (P.Y. 30,00,00,000) Equity Shares of ₹1 Each	3000.00	3000.00
	3000.00	**3000.00**
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
	1610.00	**1610.00**

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the year	161000000	1610.00	161000000	1610.00
Share capital issued during the year	-	-	-	-
Outstanding at the end of the year	**161000000**	**1610.00**	**161000000**	**1610.00**

(b) Details of shareholders in the Company holding more than 5% of the shares

Equity shares of ₹ 1 each fully paid

(c) The details of shareholders holding more than 5% shares as at March 31, 2026

	Particulars	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	59,19,686	3.68%	-40.80
3	Chiripal Exim LLP	59,52,880	3.70%	-51.75

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

(c) The details of shareholders holding more than 5% shares as at March 31, 2025

	Particulars	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

Shareholding of Promoter as at March 31, 2026

Sr. No.	Promoter name	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	59,19,686	3.68%	-40.80
3	Chiripal Exim LLP	59,52,880	3.70%	-51.75
4	Brijmohan Devkinandan Chiripal	50,31,453	3.13%	-37.11
5	Vishal V Chiripal	80,00,000	4.97%	0.00
6	Jaiprakash D Chiripal	62,50,000	3.88%	-10.71
7	Vansh J Chiripal	68,60,000	4.26%	0.00
8	Urmiladevi Jyotiprasad Chiripal	47,47,977	2.95%	-29.18
9	Jyotiprasad D Chiripal	65,00,000	4.04%	0.00
10	Savitridevi V Chiripal	11,43,935	0.71%	-76.67
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	-	0.00%	-100.00
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 of 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

Shareholding of Promoter as at March 31, 2025

Sr. No.	Promoter name	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
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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

Sr. No.	Promoter name	No. of Shares	% of total shares	% Change during the year
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 of 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

Details of rights, preferences and restrictions attached to the shares

i. 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.

ii. The dividend has not been declared during the year by the Company.

iii. 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.

iv. The Company doesnot have any holding Company.

v. 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 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity shares with voting rights	161000000	161000000	161000000	16100000	16100000
Fully paid up pursuant to contracts without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

15. OTHER EQUITY

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Security Premium	2140.04	2140.04
General Reserve	01.45	01.45
Other Comprehensive Income	555.03	543.00
Retained Earnings	3276.25	2723.08
	5972.77	**5407.57**

Nature and purpose of reserves

(i) 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 Other Comprehensive Income (OCI)

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 having regard to the balance in this reserve and also considering the requirements of the Companies Act, 2013.

16. PROVISIONS

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Provision for Gratuity	27.67	19.65
	27.67	**19.65**
Current		
Provision for Gratuity	06.39	05.54
Provision for Employee Benefits	64.63	84.63
Provision for Expenses	16.74	11.69
	87.75	**101.86**

17. DEFERRED TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities/(Assets)	74.34	89.07
	74.34	**89.07**

Movement in Deferred Tax Liabilities/(Assets)

Particulars	As on April 01, 2025	Charged/(Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2026
Deferred Tax Liabilities/(Assets)				
Property, Plant & Equipment	86.73	(15.03)	–	71.70
Fair Value through Equity	05.00	–	04.74	09.74
Provision for Employee Benefits	(02.66)	–	(00.69)	(03.35)
ECL	–	(03.74)	–	(03.74)
Sub Total (A)	**89.07**	**(18.77)**	**04.05**	**74.34**

Movement in Deferred Tax Liabilities/(Assets)

Particulars	As on April 01, 2024	Charged/(Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2025
Deferred Tax Liabilities/(Assets)				
Property, Plant & Equipment	65.33	21.40	–	86.73
Fair Value through Equity	(06.58)	–	11.58	05.00
Provision for Employee Benefits	(01.09)	–	(01.57)	(02.66)
Effective Interest Rate (EIR) Adjustment	01.68	(01.68)	–	-
ECL	(06.37)	06.37	–	-
Sub Total (A)	**52.98**	**26.09**	**10.00**	**89.07**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

18. TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Total outstanding dues of Micro and Small Enterprises	39.05	181.56
Total outstanding dues of creditors other than Micro and Small Enterprises	224.14	67.23
	263.19	**248.79**

Trade Payables Ageing Schedule

As at March 31, 2026

Sr No	Particulars	Outstanding for the 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	39.05	-	-	-	39.05
2	Other than Micro & Small enterprises	123.34	100.80	-	-	224.14
3	Disputed dues-Micro & Small enterprises	-	-	-	-	-
4	Disputed dues-Others	-	-	-	-	-
	Total	**162.39**	**100.80**	**-**	**-**	**263.19**

As at March 31, 2025

Sr No	Particulars	Outstanding for the 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	Other than Micro & Small enterprises	67.23	-	-	-	67.23
3	Disputed dues-Micro & Small enterprises	-	-	-	-	-
4	Disputed dues-Others	-	-	-	-	-
	Total	**248.79**	**-**	**-**	**-**	**248.79**

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 as on March 31, 2026. 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 31 March 2026	As at 31 March 2025
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	39.05	181.56
	Interest	Nil	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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

Sr No	Particulars	As at 31 March 2026	As at 31 March 2025
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

19. OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Creditors for Expenses :		
Total outstanding dues of Micro and Small Enterprises	22.33	15.97
Total outstanding dues of creditors other than Micro and Small Enterprises	144.43	147.47
	166.76	**163.44**

20. OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Received from Customers	156.96	33.52
Statutory Liabilties	15.02	17.21
Sundry Others Liabilities	05.39	03.20
Employee Retention Account	01.12	01.12
	178.49	**55.04**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

21. REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales of Educational Services	894.67	1164.38
Sales of Educational/ Material Goods	1323.57	1397.72
Education Services	15.19	
Franchisee Income	107.23	76.56
Comssion Sales Income	15.19	-
	2355.85	**2638.66**
Less:		
Commission		
On Education Services	02.43	00.72
Franchise Fee	04.55	05.73
	06.98	**06.45**
	2348.86	**2632.21**

22. OTHER INCOME

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	343.51	287.19
Rental Income	57.06	58.34
Miscellaneous Income	-	01.47
Profit on Sale of Vehicle	-	01.92
Downloading Service Income	04.62	-
Other Income	03.59	-
Total Other income	**408.78**	**348.92**

23. PURCHASE OF STOCK IN TRADE

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Educational Material	88.13	315.37
Educational Trading Material	326.94	175.71
	415.07	**491.08**

24. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
(ii) Educational Material	196.69	189.16
	196.69	**189.16**
Closing Stock		
(ii) Educational Material	214.58	196.69
	214.58	**196.69**
	-17.90	**-07.53**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

25. EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	608.25	520.57
Contribution to Provident Fund and Other Funds	08.82	06.09
Staff Welfare Expenses	12.34	15.95
Gratuity Expenses	08.84	07.54
Director's Remuneration	22.34	28.84
	660.60	**578.99**

26. FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense	-	04.93
Bank Charges & Commission	00.63	08.22
	00.63	**13.14**

27. OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Freight / Jobwork Expense	16.28	05.06
Power and fuel	03.83	03.24
Rent, Rates & Taxes	48.54	84.25
Repairs & Maintenance	24.15	02.14
Communication Expenses	04.65	01.48
Printing & Stationery	10.68	15.63
Legal & Professional	232.96	242.62
Auditor's Remuneration	12.00	10.85
Directors' Sitting Fees	03.90	03.75
Insurance	01.82	01.75
Travelling & Conveyance	71.37	62.25
Advertisement and Sales Promotion Expenses	144.19	180.15
Training and Academic Development	53.25	46.52
Miscellaneous Expenses	00.68	10.65
Software Development Expense	-	00.14
GST Balance Written Off	57.10	13.22
Office Expense	08.92	08.91
Other Expenses	01.62	27.32
Security Expenses	46.78	37.57
Website Subscription Expense/ Website Design & Hosting	00.28	00.12
Pantry & Canteen Expenses	00.89	06.01
Municipal Tax	03.49	06.58
COCO Center Expenses	53.47	49.72
Membership & Subscription	32.58	11.44
Annual Maintenance Expense	08.48	10.97
CSR Expenses	11.24	-
GST Expenses	27.94	89.44
Foreign Exchange Unrealized Expense	02.01	00.65
Expected Credit Loss (ECL)	14.88	-
	897.97	**932.43**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditor's Remuneration		
As Statutory Audit	07.00	07.00
As Tax Audit	03.00	03.00
As other Consultancy	02.00	00.85
	12.00	**10.85**

28. INCOME TAX

(a) **The major components of income tax expenses for the year ended March 31, 2026** ₹ in Lakhs

Statement of profit and loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
Current income tax charge	183.81	232.15
Tax charge relating to earlier periods	01.83	01.46
Deferred tax :		
Charges relating to origination and reversal of temporary differences	(18.77)	26.09
Income tax expenses reported in statement of profit and loss	**166.87**	**259.70**

(b) **Other Comprehensive Income (OCI) section** ₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax related to items recognised in OCI during the year		
Deferred Tax on remeasurements of defined benefit plans	00.69	01.57
Deferred Tax on Equity Instruments through OCI	(04.74)	(11.58)
Income tax credit / (charged) to OCI	**-04.05**	**-10.00**

(c) **Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2026**

₹ in Lakhs

Particulars	%	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit(Loss) before tax as per Statement of Profit and loss	25.17%	720.04	922.41
Income tax using the Company's domestic tax rate		181.23	232.17
'Tax Effect of:			
'Expenses not allowable under Income Tax Act		130.86	
'Expenses allowable under Income Tax Act		77.45	
Others		00.00	(208.32)
Total Income Taxes Paid		**181.23**	**232.17**
Deffered Taxes		-18.77	26.09
Effective tax rate		**22.56%**	**28.00%**

29. EARNING PER SHARE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit/(Loss) for the year (Amount in Lakhs.)	553.17	662.71
Number of equity shares (Weighted Average)	161000000	161000000
Basic Earning per Share (₹)	0.34	0.41
Diluted Earning Per Share (₹)	0.34	0.41

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

30. 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.

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Debt	-	-
Cash & Cash Equivalents	94.82	176.83
Net debt	**(94.82)**	**(176.83)**
Total equity	**7582.77**	**7017.57**
Net debt to equity ratio	**0**	**0**

(i) Debt is defined as long-term and short term borrowing

2 Categories of financial instruments

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying values	Fair values	Carrying values	Fair values
FINANCIAL ASSETS				
Measured at amortised cost				
Investments	51.00	51.00	50.00	50.00
Loans	4101.96	4101.96	3742.66	3742.66
Trade receivables	874.17	874.17	496.09	496.09
Cash and cash equivalents	94.82	94.82	176.83	176.83
Bank balance other than cash and cash equivalents	-	-	30.00	30.00
Other Financial Assets	81.29	81.29	65.48	65.48
Total Financial Assets carried at amortised cost (A)	**5203.25**	**5203.25**	**4561.07**	**4561.07**
Measured at fair value through profit and loss				
Current investments in mutual funds	-	-	-	-
Total Financial Assets at fair value through profit and loss (B)	-	-	-	-
Measured at fair value through other comprehensive income				
Non Current investments in Equity Instruments	954.88	954.88	936.06	936.06
Total Financial Assets at fair value through other comprehensive income (c)	**954.88**	**954.88**	**936.06**	**936.06**
Total Financial Assets (A+B+C)	**6158.13**	**6158.13**	**5497.13**	**5497.13**
FINANCIAL LIABILITIES				
Measured at amortised cost				
Non-current liabilities				
Non-current borrowings*	-	-	-	-
Current liabilities				
Short-term borrowings	-	-	-	
Trade payables	263.19	263.19	248.79	248.79
Other financial liabilities	166.76	166.76	163.44	163.44
Financial Liabilities measured at amortised cost	**429.95**	**429.95**	**412.22**	**412.22**
Total Financial Liabilities	**429.95**	**429.95**	**412.22**	**412.22**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

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

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk.

(a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has no short-term or long-term outstanding borrowings or variable-interest debt obligations during the current and previous financial years, the Company is not exposed to interest rate risk.

(b) Foreign currency risk:

The Company's exposure to foreign currency risk is minimal as its operations are primarily domestic, though it occasionally engages in the import of services. The Company does not enter into derivative contracts (such as forward contracts) to manage financial risks related to anticipated sales, purchases, or foreign currency transactions.

5 Foreign currency risk management

The Company undertakes limited transactions denominated in foreign currencies, primarily relating to the import of services. Consequently, exposure to foreign exchange risk arises from fluctuations in foreign currency exchange rates. The Company monitors its foreign currency exposures on an ongoing basis and manages the risk through prudent business practices. During the year, the Company has not entered into any forward exchange contracts, currency options or other derivative instruments to hedge its foreign currency risk, as the exposure is not considered material.

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.

(Amount in Rupees)

Particulars	As at March 31, 2026			As at March 31, 2025		
	USD	EURO	INR	USD	EURO	INR
FINANCIAL ASSETS						
Non-current financial assets						
Investments	-	-	-	-	-	-
Advances to supplier	-	-	-	-	-	-
Total non-current financial assets	-	-	-	-	-	-
Current financial assets						
Trade receivables (Exports)	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Total current financial assets	-	-	-	-	-	-
Total financial assets	-	-	-	-	-	-
FINANCIAL LIABILITIES						
Non current financial liabilities						
Borrowings	-	-	-	-	-	-
Total non-current financial liabilities	-	-	-	-	-	-

Particulars	As at March 31, 2026			As at March 31, 2025		
	USD	EURO	INR	USD	EURO	INR
Current financial liabilities						
Borrowings	-	-	-	-	-	-
Acceptances and other trade arrangements	-	-	-	-	-	-
Trade payables	00.20	-	18.97	00.12	-	09.97
Others	-	-	-	-	-	-
Total current financial liabilities	**00.20**	-	**18.97**	**00.12**	-	**09.97**
Total financial liabilties	**00.20**	-	**18.97**	**00.12**	-	**09.97**
Net Foreign Currency Exposure (Liability)	**-00.20**	-	**-18.97**	**-00.12**	-	**-09.97**

5.1 Foreign currency sensitivity analysis

The Company's foreign currency exposure as at the reporting date is not significant. Accordingly, the impact of a reasonably possible change in foreign exchange rates on the Company's profit before tax and equity is not considered material. Therefore, a detailed sensitivity analysis has not been presented.

6 **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.

6.1 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.

7 **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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

The inputs to valuation techniques used to measure fair value of financial instruments are:

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 Recognised Stock Exchange.

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 - Financial instruments are classified under Level 3 if one or more significant valuation inputs are not based on observable market data. To determine their fair value accurately, the Company does not rely solely on a single method; instead, it utilizes the most appropriate technique under the Income Approach (such as the Discounted Cash Flow method based on future cash projections), the Market Approach (such as the Comparable Companies Multiple method using market peer milestones), or the Asset Approach (such as the Net Asset Value method based on the adjusted fair value of underlying assets and liabilities). These valuations are performed at each reporting date by qualified internal teams or external registered valuers, and the final outputs are reviewed by management and presented to the Audit Committee to ensure governance and technical compliance.

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 In accordance with generally accepted pricing models based on Cost Method analysis using Net Asset Method.

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.

7.1

₹ in Lakhs

Particulars	As at March 31, 2026				As at March 31, 2025			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
FINANCIAL ASSETS								
Non-current								
Investments	-	-	1005.88	1005.88	-	-	986.06	986.06
Other Financial Assets	-	23.52	-	23.52	-	24.05	-	24.05
Loans	-	4101.96	-	4101.96	-	3742.66	-	3742.66
Total non-current financial assets	-	**4125.48**	**1005.88**	**5131.36**	-	**3766.71**	**986.06**	**4752.77**
Current								
Investments								
Trade receivables	777.70	96.47	-	874.17	495.12	00.97	-	496.09
Cash and cash equivalents	94.82	-	-	94.82	176.83	-	-	176.83
Other Financial Assets	57.77	-	-	57.77	41.43	-	-	41.43
Bank balance other than cash and cash equivalents	-	-	-	-	30.00	-	-	30.00
Total current financial assets	**930.29**	**96.47**	-	**1026.76**	**743.39**	**00.97**	-	**744.36**
Total financial assets	**930.29**	**4221.95**	**1005.88**	**6158.13**	**743.39**	**3767.68**	**986.06**	**5497.13**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	As at March 31, 2026				As at March 31, 2025			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
FINANCIAL LIABILITIES								
Non-current								
Borrowings	-	-	-	-	-	-	-	
Other Financial Liabilities (to be specified)	-	-	-	-	-	-	-	-
Total non-current financial liabilities	-	-	-	-	-	-	-	
Current								
Borrowings	-	-	-	-	-	-		
Trade payables	263.19	-	-	263.19	248.79	-	-	248.79
Other financial liabilities	166.76	-	-	166.76	163.44	-	-	163.44
Total current financial liabilities	**429.95**	-	-	**429.95**	**412.22**	-	-	**412.22**
Total financial liabilities	**429.95**	-	-	**429.95**	**412.22**	-	-	**412.22**

31. CONTINGENT LIABILITIES AND COMMITMENTS

I. Contingent liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Corporate Guarantee Given	–	-
(b) Show Cause Notice relating to Service Tax	116.45	116.45
Total	**116.45**	**116.45**

II. Commitments

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Commitments	–	-
Total	–	-

32. EXPENDITURE IN FOREIGN CURRENCY, REMITTANCE IN FOREIGN CURRENCY AND EARNINGS IN FOREIGN CURRENCY DURING THE YEAR ARE AS UNDER

Import of Services	As at March 31, 2026	As at March 31, 2025
Franklin Covey	66.82	52.63
	66.82	**52.63**

33. 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.

34. 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.

35. Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

36. The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

37. The financial statements are approved by the audit committee as at its meeting and by the Board of Directors on 21.05.2026

38. 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:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provident Fund	08.82	06.09

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	As at March 31, 2026	As at March 31, 2025
Changes in the present value of obligation		
Reconcilation of Defined Benefit Obligation		
Present Value of obligation (Opening)	25.19	23.70
Interest Cost	01.47	01.64
Past Service Cost		
Current Service Cost	07.37	05.90
Curtailment Cost/(Gain)		
Settlement Cost/(Gain)		
Benefits paid	-02.71	-12.29
Actuarial (Gain)/Loss	02.74	06.25
Present Value of obligation (Closing)		
Changes in the fair value of plan assets	**34.06**	**25.19**
Percentage of each category of plan assets to total fair vaue of plan assets at the year end	NIL	NIL
Reconciliation of the present value of defined benefit obligation and the fair value of assets	NIL	NIL
Amount recognized in the balance sheet		
Present value of obligation as at the year end	34.06	25.19
Fair value of plan assets as at the year end		
(Asset/Liability recognized in the balance sheet	34.06	25.19
Expenses recognized in the Profit & Loss account		
Current service cost	07.37	05.90
Past service cost		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Interest cost	01.47	01.64
Expected return on plan assets		
Curtailment Cost/(Credit)		
Settlement Cost/(Credit)		
Net Actuarial (Gain)/Loss	02.74	06.25
Benefits paid	-02.71	-12.29
Total Expenses recognized in the Profit and Loss A/c.		
Principal actuarial assumption (Rate of Discounting)		
Rate of discounting		
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
Other comprehensive (income) / expenses (Remeasurement)		
Cumulative unrecognized actuarial (gain)/loss opening. B/F		
Actuarial (gain)/loss-obligation	02.74	06.25
Actuarial (gain)/loss-plan assets	-	-
Total Actuarial (gain)/loss	-	-
Cumulative total actuarial (gain)/loss. C/F	-	-
Net Interest cost		
Interest cost on defined benefit obligation	01.47	01.64
Interest income on plan assets	-	-
Net interest cost (Income)	-	-
Experience adjustment:		
Experience Adjustment (Gain) / loss for Plan liabilities	02.74	06.25
Experience Adjustment Gain / (loss) for Plan assets	-	-
Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)		
Current Liability	25.19	23.70
Non- Current Liability	08.84	07.54
Total Liability	**34.03**	**31.23**
Reconciliation of liability in balance sheet		
Opening gross defined benefit liability/ (asset)	25.19	23.70
Expenses to be recognized in P&L	08.84	07.54
OCI- Actuarial (gain)/ loss-Total current period	02.74	06.25
Benefits paid (if any)	-02.71	-12.29
Closing gross defined benefit liability/ (asset)	**34.06**	**25.19**

Ind As 115 : Revenue from Contracts with Customers:

The disaggregation of Revenue from Contract with Customers – Segment-wise

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Sales in Domestic Market	2333.68	2632.21
Export Sales	15.19	-
Total Revenue	**2348.86**	**2632.21**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

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, 2026	For the year ended March 31, 2025
Type of goods or service		
Sales of Educational/ Material Goods	1323.57	1397.72
Education Services	1010.11	1234.50
Total revenue from contracts with customers	**2333.68**	**2632.21**
India	2333.68	2632.21
Outside India	15.19	-
Total revenue from contracts with customers	**2348.86**	**2632.21**
Timing of revenue recognition	-	-
Services provided at a point in time	2348.86	2632.21
Total revenue from contracts with customers	**2348.86**	**2632.21**

Set out below, is the reconciliation of the renue from contracts with customers with the amounts disclosed in the segment information

Segment	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue		
External customer	2348.86	2632.21
Inter-segment	–	-
Inter-segment adjustment and elimination	–	-
Total revenue from contracts with customers	**2348.86**	**2632.21**

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, 2026	For the year ended March 31, 2025
Trade receivables*	874.17	496.09
Contract liabilities	–	-
Advances from customers	**156.96**	**33.52**

*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, 2026	For the year ended March 31, 2025
Revenue as per contracted price		
Sale of Educational Material/ Services	2348.86	2632.21
Revenue from contract with customers	**2348.86**	**2632.21**

*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, 2026	For the year ended March 31, 2025
Advances from customers	156.96	33.52
	156.96	**33.52**

39. Management expects that the remaining performance obligations under contracts with customers outstanding as at the end of the reporting period will be substantially satisfied and the related revenue recognised during the next financial year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

40. Loans, advances, trade receivables and trade payables are subject to confirmation.

41. Figures have been presented in 'Lakhs' of rupees with two decimals.

42. 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

43. OTHER STATUTORY INFORMATION:-

1. 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.

2. Details of Charges: The Company does not have any Registration of charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

3. Details of crypto currency or virtual currency : The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

4. **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:

   (a) 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

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficial

5. 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.

6. 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.

7. 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.

8. 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

9. Compliance with approved scheme(s) of arrrangements : During the year, the Board of Directors approved a Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, providing for (i) the transfer of the Company's identified education undertaking to its wholly owned subsidiary, Shanti Learning Initiatives Private Limited, by way of a slump sale with an Appointed Date of 31 January 2026, and (ii) the proposed amalgamation of Shanti Educational Initiatives Limited with Grew Energy Private Limited with an Appointed Date of 1 April 2026, or such other date as may be approved in accordance with the Scheme. The Scheme is subject to the approvals of the shareholders, creditors, stock exchange(s), regulatory authorities, the Hon'ble National Company Law Tribunal and such other statutory authorities as may be required. Accordingly, no accounting effect of the Scheme has been given in these financial statements, and the same will be recognised upon the Scheme becoming effective in accordance with its terms, the Companies Act, 2013 and the applicable Indian Accounting Standards.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

10. 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
Aggregate amount of granted/provided during the year			
Subsidiary	16.50		
Joint Venture	-	-	
Associates	-		
Others	-	125.00	
Balance outstanding as at Balance sheet date in respect of above cases			
Subsidiary			
Joint Venture	-	277.55	
Associates	-	-	
Others	-	3824.41	

44. RELATED PARTY DISCLOSURES:

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	Entity under common control / promoter group (Rent transactions)
ii.	Navsarjan Projects Private Limited	Entity under common control / promoter group (Investment and interest transactions)
iii.	Kautilya Traders Private Limited	Entity under common control / promoter group
iv.	Shanti Innovation & Research Foundation	Entity under common control / promoter group
v.	Nandan Terry Limited	Entity under common control / promoter group
vi.	Chiripal Poly Films Limited	Entity under common control / promoter group
vii.	Nova Textiles Private Limited	Entity under common control / promoter group
viii.	Chiripal Charitible Trust	Entity under common control / promoter group
ix.	Agrawal Education Trust	Entity under common control / promoter group
x.	Milestone Educom Trust	Entity under common control / promoter group
xi.	S. D. Education Trust	Entity under common control / promoter group
xii.	Shanti Asiatic Education Reasearch & Foundation	Entity under common control / promoter group
xiii.	Vijay Subham Contrade Private Limited	Entity under common control / promoter group
xiii.	Uniformverse Private Limited	Subsidiary
xiiv.	Little Marvel Private Limited	Wholly Owned Subsidiary
xiiv.	Shanti Learning Initiatives Private Limited	Wholly Owned Subsidiary

b) Associates & Wholly Owned Subsidiary Companies

i Shanti Learning Intiatives Private Limited Up 12th January 2026

c) Key Management Personnel

S.No	KEY MANAGEMENT PERSONNEL	DESIGNATION
1	Vishal V. Chiripal	Managing Director
2	Darshan Vayeda	Whole Time- Director
3	Susant 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

d) Relatives of Key Managerial Personnel

i. Brijmohan D. Chiripal
ii. Vedprakash D. Chiripal
iii. Jyotiprasad D. Chiripal
iv. Jaiprakash D. Chiripal

e) The Related Party Transactions are under: -

₹ in Lakhs

Particulars	Other Related Party		Associated Companies		Key Managerial Personnel	
	31.03.26	31.03.25	31.03.26	31.03.25	31.03.26	31.03.25
LOAN REPAYMENT RECEIVED						
Milestone Educom Trust	25.00	434.67	-	-	-	-
S D Education Trust	-	106.83	-	-	-	-
Kautilya Traders Pvt. Limited	100.00	56.29	-	-	-	-
Uniformverse Pvt Ltd	-	-	16.50	16.02		
Vijay Shubham Contrade Pvt Ltd	-	55.52	-	-	-	-
LOAN PAID						
Vijay Shubham Contrade Pvt Ltd	200.00	-	-	-	-	-
S D Education Trust	07.89	-	-	-	-	-
OUTSTANDING BALANCES :-						
Milestone Educom Trust	234.89	-	-	-	-	
S D Education Trust	867.19	788.69	-	-	-	-
Vijay Shubham Contrade Pvt Ltd	1717.25	1405.49	-	-	-	-
Kautilya Traders Pvt. Limited	1005.07	1036.00	-	-	-	-
Uniformverse Pvt Ltd	-	-	277.55	266.26	-	-
DEBTORS FOR RENT/ ROYALTY						
Chiripal Industries Ltd - Rent	14.36	13.13	-	-	-	-
Chiripal Polyfilm Ltd-Rent	05.82	05.73	-	-	-	-
Nandan Terry Ltd-Rent	01.07	01.06	-	-	-	-
Shanti Innov. & Res Found.	03.92	04.72	-	-	-	-
Milestone Educom Trust-Rent	15.15	04.66	-	-	-	-
Nova Textile Pvt Ltd	00.98	01.06	-	-	-	-
RENT INCOME						
Chiripal Industries Ltd. (Rent)	01.65	04.96	-	-	-	-
Chiripal Poly films Ltd (Rent)	06.31	05.73	-	-	-	-
Shanti Innovation & Research Foundation	04.72	04.72	-	-	-	-
Milestone Educom Trust-Rent	11.80	11.80	-	-	-	-
Agrawal Educational Trust-Rent	39.85	37.95	-	-	-	-
Nandan Terry Ltd-Rent	01.17	01.06	-	-	-	-
Nova Textile Pvt Ltd - Rent	01.17	01.06	-	-	-	-
INTEREST INCOME						
Navsarjan Projects Pvt Ltd	-	00.71	-	-	-	-
SD Education Trust	70.61	78.20	-	-	-	-
Vijayshybham Contrade P. Ltd	111.77	87.49	-	-	-	-
Milestone Educom Trust	21.46	42.42	-	-	-	-
Uniformverse Pvt Ltd	27.80	29.17	-	-	-	-
Kautilya Traders Pvt. Limited	69.07	40.00	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	Other Related Party		Associated Companies		Key Managerial Personnel	
	31.03.26	31.03.25	31.03.26	31.03.25	31.03.26	31.03.25
SALES & SERVICES						
Chiripal Charitable Trust (SAS-Bopal)	468.48	634.09	-	-	-	-
Chiripal Charitable Trust (SBS School)	336.20	334.72	-	-	-	-
Milestone Educom Trust (SAS-Surat)	-	19.23	-	-	-	-
SIRF (SAS -Kheda)	-	50.53	-	-	-	-
Agrawal Education Trust (SAS-Vastral)	147.78	131.68	-	-	-	-
SD Education Trust (SAS-Jaipur)	00.67	04.89	-	-	-	-
Little Marvels Private Limited	-	-	14.51	38.93		
PURCHASE & EXPENSES						
Brijmohan Chiripal	01.52	13.83				
Pritidevi chiripal	-	-	-	-	01.52	13.83
Nandan Corporation LLP	120.24	174.62	-	-	-	-
SIRF (SAS -Kheda)	-	00.77	-	-	-	-
Uniformverse Pvt Ltd	-	-	97.46	54.30	-	-
DIRECTORS SITTING FEES						
Mr. Sushanta kumar Panda	01.25	01.50				
Mohit Gulati	01.25	01.50				
Yashree Dixit	07.50	00.75				
REMUNERATION						
Jayesh Patel	-	-	-	-	12.64	12.78
Darshan Vayeda	-	-	-	-	17.78	16.84
Vishal Chiripal	-	-	-	-	11.00	12.00
Pooja Khakhi	-	-	-	-	13.80	08.81

45. EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I. Amount required to be spent by the company during the year		
II. Amount spent by the company during the year on:		
a) Amount spent on asset creation	-	
b) Amount spent on other than asset creation	11.24	
c) Ongoing project details (if applicable)	–	
III. Excess/Shortfall at the end of the year		
IV. Total of previous year shortfall	–	
VI. Amount carried forward at the end of the year		

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: May 21, 2026

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

Vishal Chiripal
Managing Director
DIN-00155013

Darshan Vayeda
Whole-Time Director
DIN -07788073

Jayesh Patel
Chief Financial Officer

Pooja Khakhi
Company Secretary

Place: Ahmedabad
Date: May 21, 2026

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, 2026, 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 ("the Act") 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 2026 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 are 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 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 are 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 subsidiary company'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 3 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, (including 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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; and

(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 and as informed to us the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Place : Ahmedabad
Date: 21/05/2026
UDIN: 26116735WMVNKV9726

(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 consolidated 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 consolidated 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: 21/05/2026
UDIN: 26116735WMVNKV9726

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

Annexure "B" to the Auditor's 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 consolidated financial statements of **M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED** ("the Company"), as of 31 March, 2026, 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 2026, 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 and Board of Director's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are 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 or 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: 21/05/2026
UDIN: 26116735WMVNKV9726

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

Shanti Educational Initiatives Limited

Consolidated Balance Sheet

as at March 31, 2026

₹ in Lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current assets			
a) Property, Plant and Equipment	1	1704.71	1664.40
b) Investment Property	2	511.98	511.98
c) Capital Work-in-Progress	3	05.00	-
d) Other Intangible Assets	4	50.85	68.63
e) Financial Assets			
(i) Investments	5	954.88	936.06
(ii) Loans	6	3824.41	3742.66
(iii) Other financial assets	7	23.52	51.85
		7075.35	**6975.59**
Current assets			
a) Inventories	8	973.32	693.61
b) Financial Assets			
(i) Investments	5	-	-
(ii) Trade Receivables	9	1632.52	948.33
(iii) Cash and Bank Balances	10		
Cash and Cash Equivalents		173.03	263.90
Bank balance other than cash and cash equivalents		-	64.39
(iv) Loans		-	-
(v) Other Financial Assets		139.72	54.90
c) Current Tax Assets (Net)	11	110.62	136.22
d) Other Current Assets	12	3029.20	2161.36
		10104.55	**9136.94**
Total Assets		**8394.84**	**7695.41**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	1610.00	1610.00
b) Other Equity	14	6051.25	5465.72
c) Non Controlling Interest	15	93.87	78.15
Total Equity		**7755.11**	**7153.87**
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	16	152.60	420.14
b) Provisions	17	27.67	19.65
c) Deferred Tax Liabilities (net)	18	57.88	77.99
d) Other Non-Current Liabilities	19	-	28.78
		238.16	**546.56**
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	16	440.70	376.30
(ii) Trade and Other Payables	20		
a) total outstanding due to Micro & Small enterprises		39.05	324.31
b) total outstanding due to other than Micro & Small enterprises		968.53	153.83
(ii) Other Financial Liabilities	21	279.18	344.08
b) Other current liabilities	22	250.68	132.47
c) Provisions	17	102.39	104.81
d) Current Tax Liabilities (Net)	23	30.75	00.72
Total Liabilities		**2111.28**	**1436.52**
Total Equity and Liabilities		**10104.55**	**9136.94**

Material Accounting Policies

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: May 21, 2026

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

Vishal Chiripal
Managing Director
DIN-00155013

Darshan Vayeda
Whole-Time Director
DIN -07788073

Jayesh Patel
Chief Financial Officer

Pooja Khakhi
Company Secretary

Place: Ahmedabad
Date: May 21, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Lakhs

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from Operations	24	5557.88	5898.97
Other Income	25	**385.08**	**418.91**
Total Income		5942.96	6317.88
EXPENSES			
Cost of Materials Consumed	26	792.65	403.01
Purchase of stock in trade	27	1322.30	2299.52
Changes in inventory of finished goods, stock in trade and WIP	28	(156.38)	(60.73)
Employee Benefits Expense	29	1358.29	923.29
Finance Costs	30	62.83	44.55
Depreciation and Amortization Expense	1	162.48	127.94
Other Expenses	31	1623.59	1608.95
Total Expense		**5165.76**	**5346.53**
Profit/(Loss) before exceptional items and tax		**777.20**	**971.35**
Share of Profit/Loss of associates		-	06.81
Profit/(Loss) before exceptional items and tax		**777.20**	**978.16**
Exceptional Items		-	-
PROFIT/(LOSS) BEFORE TAX		**777.20**	**978.16**
TAX EXPENSE			
Current Tax		207.18	253.52
Tax charge relating to earlier periods		04.95	01.46
Deferred Tax	32	(24.15)	16.96
Total Tax Expenses		**187.98**	**271.95**
Profit/(Loss) for the period from continuing operations	(A)	**589.22**	**706.21**
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) from discontinued operations (after tax)		-	-
Profit or Loss for the year		**589.22**	**706.21**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		(02.74)	(06.25)
(b) Equity instruments through other Comprehensive Income		18.82	45.99
Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		00.69	01.57
(b) Equity instruments through other Comprehensive Income		(04.74)	(11.58)
Total Other Comprehensive Income for the year	(B)	12.03	29.74
Total Comprehensive Income for the year	(A)+(B)	**601.25**	**735.95**
Profit for the Year attributable to:			
Owners of the Company		16.04	19.17
Non-Controlling Interest (NCI)		15.72	18.79
Other Comprehensive Income attributable to:			
Owners of the Company		-	-
Non-Controlling Interest (NCI)		-	-
Earnings per Share (Face Value ₹1 each)			
Basic and Diluted (₹)	33	**0.37**	**0.44**

Material Accounting Policies

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: May 21, 2026

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

Vishal Chiripal
Managing Director
DIN-00155013

Darshan Vayeda
Whole-Time Director
DIN -07788073

Jayesh Patel
Chief Financial Officer

Pooja Khakhi
Company Secretary

Place: Ahmedabad
Date: May 21, 2026

Shanti Educational Initiatives Limited

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

₹ in Lakhs

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit (Loss) Before Tax	777.20	978.16
	Adjustments For:		
	(Profit)/Loss on sale of Assets	-	(01.92)
	Depreciation and Amortisation Expenses	162.48	127.94
	Finance Income	(319.39)	(262.95)
	Finance Expense	62.83	44.55
	Operating (Loss) Before Working Capital Changes	**683.11**	**885.77**
	Net Changes in Working Capital:		
	Decrease/(Increase) in Inventories	(279.70)	(504.45)
	Decrease/(Increase) in Trade Receivables	(684.18)	(794.32)
	Decrease/(Increase) in Other Financial Assets	(56.49)	34.59
	Decrease/(Increase) in Other Assets	25.60	07.09
	Increase/(Decrease) in Trade Payables	529.44	438.55
	Increase/(Decrease) in Other Financial Liabilities	(64.90)	237.48
	Increase/(Decrease) in Other Liabilities	(01.16)	55.32
	Increase/(Decrease) in Provision	123.49	06.52
	Decrease/(Increase) in Loan Receivables/ Financial Assets	(81.74)	(422.75)
	Cash Flow Generated from Operations	**193.45**	**-56.20**
	Direct Taxes Paid	(212.13)	(254.99)
	Net Cash Flow Generated From Operating Activities	**-18.68**	**-311.19**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payment for Purchase of Property, Plant and Equipment and Intangible Assets	(185.01)	(456.36)
	Chnages in CWIP	(05.00)	11.25
	Proceeds from sale of Assets	-	02.50
	Purchase of Investment	-	53.03
	Interest Received	319.39	262.95
	Net Cash (Outflow) from Investing Activities	**129.39**	**-126.62**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Increase/(Repayment) of Long-Term Borrowings	(267.54)	344.74
	Increase/(Repayment) of Short-Term Borrowings	64.40	299.06
	Increase in Non Cntrolling Interest	-	78.15
	Changes due to Associate to Subsidiary in Equity	-	(30.34)
	Interest and Finance Charges Paid	(62.83)	(44.55)
	Net Cash Flow from Financing Activities	**-265.97**	**647.05**

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

₹ in Lakhs

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
D.	**NET INCREASE IN CASH & CASH EQUIVALENTS (A + B + C)**	-155.26	209.25
E.	**CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR / PERIOD**	**328.29**	**119.04**
F.	**CASH & CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD**	**173.03**	**328.29**
	Component of Cash and Cash Equivalents		
	Cash on hand	63.75	77.19
	Balances with Scheduled Bank		
	- On Current Accounts	109.28	186.71
	- Fixed Deposits with a maturity of more than 3 months but less than 12 months	-	64.39
	Cash and Cash Equivalents at the end of the year / period	**173.03**	**328.29**

Notes:

(1) The Consolidated 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).

Material Accounting Policies (A-T)

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: May 21, 2026

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

Vishal Chiripal
Managing Director
DIN-00155013

Darshan Vayeda
Whole-Time Director
DIN -07788073

Jayesh Patel
Chief Financial Officer

Pooja Khakhi
Company Secretary

Place: Ahmedabad
Date: May 21, 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)		
	General Reserve	Security Premium	Retained Earnings	Equity instrument	Remeasurements of Defined Benefit Plans	Total OCI
Balance as at April 1, 2025	**01.45**	**2140.04**	**2781.23**	**542.82**	**00.18**	**5465.72**
Changes in accounting policy or prior period error						
Profit/(Loss) for the period	-	-	573.50	14.08	(02.05)	585.53
Total Comprehensive (Loss) for the half year						
Any other changes	-	-	-	-	-	-
Balance as at March 31, 2026	**01.45**	**2140.04**	**3354.73**	**556.90**	**(01.87)**	**6051.25**

For the year ended March 31, 2025

₹ in Lakhs

Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)		
	General Reserve	Security Premium	Retained Earnings	Equity instrument	Remeasurements of Defined Benefit Plans	Total OCI
Balance as at 01/04/2024	**01.45**	**2140.04**	**2107.45**	**508.41**	**04.86**	**4762.20**
Changes in accounting policy or prior period error						
Profit/(Loss) for the period	-	-	673.78	34.41	(04.68)	703.52
Total Comprehensive (Loss) for the year						
Any other changes	-	-	-	-	-	-
Balance as at 31/03/2025	**01.45**	**2140.04**	**2781.23**	**542.82**	**00.18**	**5465.72**

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: May 21, 2026

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

Vishal Chiripal
Managing Director
DIN-00155013

Darshan Vayeda
Whole-Time Director
DIN -07788073

Jayesh Patel
Chief Financial Officer

Pooja Khakhi
Company Secretary

Place: Ahmedabad
Date: May 21, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

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 Hirarupa Hall Bopal-Ambli Road, Bopal, Ahmedabad, Daskroi, Gujarat, India, 380058.

Shanti Learning Initiatives Private Limited become wholly owned subsidiary company with effect from 12.01.2026.

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:

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments measured at fair value or amortised cost in accordance with the relevant Ind AS.

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 accounting policies have been applied consistently to all the periods presented in these Financial Statements unless otherwise stated. Where a new accounting standard or amendment becomes applicable, the accounting policies have been revised accordingly.

The Company has determined its operating cycle as twelve months for the purpose of classification of assets and liabilities into current and non-current, based on the nature of its operations.

IV. Current and non-current classification:

The Company presents assets and liabilities in the Balance Sheet based on current and non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve 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 twelve months after the reporting date.

All other assets are classified as non-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 trading;
- It is due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve 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 deferred tax liabilities are classified as non-current assets and liabilities, respectively.

V. Use of estimates & Judgments

The preparation of the Financial Statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities and contingent assets at the reporting date, and the reported amounts of revenue and expenses during the reporting period.

The estimates and underlying assumptions are based on historical experience and other factors considered reasonable under the circumstances. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

The areas involving significant judgements and estimates include, but are not limited to, the following:

- Determination of useful lives and residual values of Property, Plant and Equipment;
- Measurement of impairment and recoverable amount of non-financial assets;
- Valuation of inventories;
- Recognition of deferred tax assets;
- Measurement of employee benefit obligations;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

- Recognition and measurement of provisions and contingent liabilities.

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 tax comprises the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in Other Comprehensive Income or directly in Equity, consistent with the underlying transaction.

2. Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax relating to items recognised in Other Comprehensive Income or directly in Equity is recognised in the same manner.

Deferred tax assets and liabilities are offset only when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and 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

At the commencement date of a lease, the Company recognises a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements except short-term leases and leases of low-value assets.

The Company has elected to apply the recognition exemptions for short-term leases (lease term of 12 months or less) and leases of low-value assets. Payments associated with such leases are recognised as an expense on a straight-line basis over the lease term.

E. Employee Benefits

Employee benefits are recognised in accordance with Ind AS 19 – Employee Benefits.

Defined Contribution Plans

The Company's contribution to Provident Fund and other defined contribution plans is recognised as an expense in the Statement of Profit and Loss in the period in which the employee renders the related service. The Company has no further obligation beyond its statutory contributions.

Defined Benefit Plans

The Company's gratuity obligation is a defined benefit plan and is determined on the basis of an actuarial valuation carried out at each reporting date using the Projected Unit Credit Method. Remeasurements comprising actuarial gains and losses are recognised immediately in Other Comprehensive Income and are not subsequently reclassified to the Statement of Profit and Loss.

F. Property, plant and equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure directly attributable to the acquisition and installation of the asset.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided over the estimated useful lives of the assets in accordance with Schedule II to the Companies Act, 2013, using

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

the Written Down Value (WDV) Method, except for buildings, which are depreciated using the Straight Line Method (SLM).

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 is charged on a pro-rata basis from the date the asset is available for use until the date of disposal. The useful lives, residual values and depreciation methods are reviewed at each reporting date and revised prospectively, if required.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

G. Intangibles

Intangible assets are initially recognised at cost and subsequently carried at cost less accumulated amortisation and impairment losses, if any. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The useful lives and amortisation methods are reviewed annually.

H. Inventories

Inventories are valued at the lower of cost and net realizable value.

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 recognised at fair value. Transaction costs directly attributable to the acquisition of financial assets, other than those measured at Fair Value Through Profit or Loss (FVTPL), are added to the fair value on initial recognition.

ii. Subsequent measurement

Financial assets are subsequently measured at:

a. Amortised Cost;

b. Fair Value Through Other Comprehensive Income (FVTOCI); or

c. Fair Value Through Profit or Loss (FVTPL),

Based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

iii. Debt instruments at amortized cost

Debt instruments are measured at amortised cost if they are held to collect contractual cash flows and the cash flows represent solely payments of principal and interest (SPPI). Interest income is recognised using the Effective Interest Rate (EIR) method.

iv. Financial instrument at FVTPL

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL, with changes in fair value recognised in the Statement of Profit and Loss.

v. Equity investments

All equity investments are measured at fair value. Equity investments held for trading are classified as FVTPL. For other equity investments, the Company may irrevocably elect at initial recognition to present subsequent changes in fair value in Other Comprehensive Income (FVTOCI). Dividend income is recognised in the Statement of Profit and Loss when the right to receive payment is established.

vi. Impairment of financial assets

The Company recognises impairment on financial assets using the Expected Credit Loss (ECL) model in accordance with Ind AS 109.

For trade receivables, the Company applies the simplified approach and recognises lifetime expected credit losses at each reporting date.

For other financial assets measured at amortised cost or FVTOCI, the Company recognises a loss allowance based on 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. Impairment gains or losses are recognised in the Statement of Profit and Loss.

- **Financial liabilities**

  Financial liabilities are initially recognised at fair value and, where applicable, net of directly attributable transaction costs. Subsequently, they are measured at amortised cost using the Effective Interest Rate (EIR) method, except for financial liabilities measured at Fair Value Through Profit or Loss (FVTPL).

  A financial liability is derecognised when the related obligation is discharged, cancelled or expires. Any difference between the carrying amount of the liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

- **Off-setting of financial instruments**

  Financial assets and financial liabilities are offset and presented on a net basis in the Balance Sheet only when the Company has a legally enforceable right to offset the recognised amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

J. **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents include bank overdrafts that form an integral part of the Company's cash management.

K. **Segment accounting**

Operating segments are identified based on the internal reports reviewed by the Chief Operating Decision Maker (CODM) for allocating resources and assessing performance.

The Company is primarily engaged in the business of providing educational business and, accordingly, has a single reportable operating segment in accordance with Ind AS 108 – Operating Segments.

L. **Provisions, Contingent liabilities, Contingent assets and Commitments**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate can be made.

Contingent liabilities are disclosed unless the possibility of an outflow of resources is remote. Contingent assets are not recognised but are disclosed when an inflow of economic benefits is probable.

Commitments are disclosed to the extent required under the applicable accounting standards.

M. **Earnings per share**

Basic Earnings Per Share (EPS) is computed by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by adjusting the profit attributable to equity shareholders and the weighted average number of equity shares for the effects of all dilutive potential equity shares.

N. **Statement of cash flows**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of non-cash transactions, changes in working capital and items of income or expense associated with investing or financing activities. Cash flows are classified into operating, investing and financing activities.

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.

O. **Foreign currency transaction**

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

P. Fair value measurement

The Company measures financial instruments at fair value at each reporting date where required.

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.

Fair value measurements are categorised into the following hierarchy:

Level 1 : Quoted prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques using observable inputs.

Level 3 : Valuation techniques using unobservable inputs.

The Company uses appropriate valuation techniques depending on the availability of observable inputs, maximising the use of observable data and minimising unobservable inputs.

Transfers between levels of the fair value hierarchy are reviewed at each reporting date.

Q. 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.

R. Events Occurring After the Balance Sheet Date

Events occurring after the reporting period that provide evidence of conditions existing at the reporting date are adjusted in the financial statements.

Events that are indicative of conditions arising after the reporting period are not adjusted but are disclosed, if material.

S. Employee Benefit Obligations – Regulatory Update

The Company evaluates the impact of applicable employee benefit laws including the Code on Social Security, 2020 and other Labour Codes notified by the Government of India. The impact, if any, will be assessed and accounted for in the period in which the relevant provisions become effective.

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 has notified amendments to certain Indian Accounting Standards applicable from the reporting period beginning 1 April 2025.

Key amendments include:

- Ind AS 21 – Foreign currency translation and exchange differences
- Ind AS 1 – Classification of liabilities as current or non-current
- Ind AS 7 & Ind AS 107 – Disclosure requirements for supplier finance arrangements
- Ind AS 12 – Income tax related to Pillar Two model rules

The Company has assessed these amendments and concluded that they do not have a material impact on the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

1. PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2026

₹ in Lakhs

	Description of Assets	Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
I.	COST								
	Balance as at April 1, 2025	**631.85**	**746.02**	**90.79**	**361.49**	**196.52**	**71.61**	**62.81**	**2161.09**
	Additions during the year	-	00.98	44.10	09.83	106.68	08.81	09.24	179.64
	Disposals during the year	-							
	Balance as at March 31, 2026	**631.85**	**747.00**	**134.88**	**371.32**	**303.20**	**80.42**	**72.05**	**2340.73**
II.	ACCUMULATED DEPRECIATION								
	Balance as at April 1, 2025	-	**121.41**	**19.76**	**230.80**	**31.37**	**44.19**	**47.98**	**495.52**
	Depreciation expense for the year	-	19.82	22.24	45.96	32.90	11.08	08.50	140.50
	Disposals during the year	-							
	Balance as at March 31, 2026	-	**141.24**	**42.00**	**276.76**	**64.27**	**55.27**	**56.47**	**636.02**
III.	NET BLOCK								
	As at March 31, 2026	**631.85**	**605.76**	**92.88**	**94.55**	**238.93**	**25.16**	**15.58**	**1704.71**

As at March 31, 2025

₹ in Lakhs

	Description of Assets	Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
I.	COST								
	Balance as at April 1, 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 April 1, 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**

2. INVESTMENT PROPERTY (AT COST)

As at March 31, 2026

₹ in Lakhs

	Description of Assets	Flat at Ashok tower	Flat at Greenwoods	Office at Surat	Office at Delhi	Land at Narol	Total
I.	COST						
	As at March 31, 2024	**313.02**	**41.05**	**16.03**	**40.34**	**101.54**	**511.98**
	Additions during the year	-	-	-	-	-	-
	Disposals during the year	-	-	-	-	-	-
	As at March 31, 2025	**313.02**	**41.05**	**16.03**	**40.34**	**101.54**	**511.98**
	Additions during the year	-	-	-	-	-	-
	Disposals during the year	-	-	-	-	-	-
	As at March 31, 2026	**313.02**	**41.05**	**16.03**	**40.34**	**101.54**	**511.98**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

Description of Assets	Flat at Ashok tower	Flat at Greenwoods	Office at Surat	Office at Delhi	Land at Narol	Total
II. ACCUMULATED DEPRECIATION						
As at March 31, 2024	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
Deductions for the year	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
Deductions for the year	-	-	-	-	-	-
As at March 31, 2026	-	-	-	-	-	-
III. NET BLOCK						
As at March 31, 2024	**313.02**	**41.05**	**16.03**	**40.34**	**101.54**	**511.98**
As at March 31, 2025	**313.02**	**41.05**	**16.03**	**40.34**	**101.54**	**511.98**
As at March 31, 2026	**313.02**	**41.05**	**16.03**	**40.34**	**101.54**	**511.98**

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	At Fair Value
As at March 31, 2026	947.67	170.54	305.67	25.06	278.15	1727.09
As at March 31, 2025	929.09	167.20	252.76	24.57	264.90	1638.52

3. CAPITAL WORK-IN-PROGRESS

₹ in Lakhs

Capital Work in Progress (CWIP)	As at March 31, 2026
Capital Work in Progress	
Balance as at 1st April, 2025	–
Additions during the year	05.00
Disposals during the year	–
Balance as at March 31, 2026	**05.00**

Ageing as at 31st March, 2026:

₹ in Lakhs

Particular	Amount in CWIP for a Period of				
	Less than a year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	05.00	–	–	–	05.00
Projects temporarily suspended	–	–	–	–	
Total	**05.00**	–	–	–	**05.00**

4. OTHER INTANGIBLE ASSETS

As at March 31, 2026

₹ in Lakhs

Description of Assets	Brands and Trademarks	Computer Software	Right of Use Assets	ERP	Intangible Assets	Total
I. COST						
Balance as at 1st April, 2025	**02.87**	**47.09**	**31.75**	**16.94**	**02.34**	**101.00**
Additions during the year		01.37			04.00	05.37
Disposals during the year						
Balance as at March 31, 2026	**02.87**	**48.46**	**31.75**	**16.94**	**06.34**	**106.37**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

Description of Assets	Brands and Trademarks	Computer Software	Right of Use Assets	ERP	Intangible Assets	Total
II. ACCUMULATED AMORTISATION						
Balance as at 1st April, 2025	**02.02**	**22.61**		**06.26**	**01.48**	**32.37**
Amortization expense for the year		15.26		06.75	01.14	23.15
Disposals during the year						-
Balance as at March 31, 2026	**02.02**	**37.87**	-	**13.01**	**02.62**	**55.52**
III. NET BLOCK						
As at March 31, 2026	**00.85**	**10.59**	**31.75**	**03.93**	**03.72**	**50.85**

5. INVESTMENTS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Investment in equity instruments	954.88	936.06
Total Investments	**954.88**	**936.06**

₹ in Lakhs

Particulars	No. of Shares 31 March 2026	No. of Shares 31 March 2025	As at March 31, 2026	As at March 31, 2025
NON CURRENT-UNQUOTED				
Investment carried at fair value through other comprehensive income				
Equity shares of Kautilya Traders Private Limited	383828	383828	527.08	518.15
Equity Shares of Navsarjan Projects Private Limited	500000	500000	132.52	131.87
Equity shares of Dindayal Processors Private Limited	50000	50000	42.02	43.05
Equity Shares of Vijay Shubham Contrade Private Limited	109100	109100	105.19	124.61
Equity Shares of Bhushan Petrofils Private Limited	19500	19500	22.40	22.28
Equity shares of Quality Exim Private Limited	90000	90000	59.61	59.78
			888.82	**899.75**
UNQUOTED				
Investment carried at fair value through other comprehensive income				
Equity Shares of True Green Bio Energy Limited. (Formerly Known as CIL Nova Petrochemicals Limited)	47850	47850	66.06	36.32
			66.06	**36.32**
Total Non-current investments			**954.88**	**936.06**

Note: Shanti Learning Initiatives Private Limited became a subsidiary of the Company with effect from January, 12 2026, pursuant to the acquisition of a controlling interest.

6. LOAN RECEIVABLES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
NON CURRENT		
Loan to related parties		
– Loans Receivables considered good – Unsecured NBFCs	2999.88	2707.74
– Loans Receivables considered good – Unsecured Other	824.53	1034.92
	3824.41	**3742.66**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

7. OTHER FINANCIAL ASSETS (NON-CURRENT)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	23.52	51.85
	23.52	**51.85**

8. INVENTORIES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Stock-in-trade	973.32	693.61
	973.32	**693.61**

9. TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Undisputed Trade Receivables-Considered good	1668.27	948.33
Less ECL	(35.75)	-
Bad Debts and Balance W/o	43.99	43.99
	1632.52	**948.33**

Trade Receivables Ageing Schedule

As at March 31, 2026

₹ in Lakhs

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	1356.38	89.24	220.00	02.65	-	1668.27
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	Total	**1356.38**	**89.24**	**220.00**	**02.65**	**-**	**1668.27**

As at March 31, 2025

₹ in Lakhs

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
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	Total	**865.87**	**27.24**	**55.23**	**-**	**-**	**948.33**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

10. CASH AND BANK BALANCES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Bank Balances	109.28	186.71
Cash on Hand	63.75	77.19
	173.03	**263.90**
Bank Balances other than Cash and Cash Equivalents		
Fixed Deposits (Due with in 1 year)	-	64.39
	-	**64.39**

11. OTHER CURRENT FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	81.13	10.00
Rent Due from Related Party	43.42	22.51
Advances to Suppliers	12.13	19.32
Advances to Staff	03.04	01.31
Accured Interest	-	01.67
	139.72	**54.80**

12. OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance & Deposits		-
Prepaid Expenses	41.53	19.82
GST Receivables	69.09	88.12
Others		28.27
	110.62	**136.22**

13. SHARE CAPITAL

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
30,00,00,000 (P.Y. 30,00,00,000) Equity Shares of ₹ 1/- Each	3000.00	3000.00
	3000.00	**3000.00**
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
	1610.00	**1610.00**

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
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	**161000000**	**1610.00**	**161000000**	**1610.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(b) Details of shareholder holder more than 5% shares in the Company

	Particulars	No. of Shares	% of total shares	% Change during the year
1	Vedprakash Devkinandan Chiripal	85,00,000	5.28%	-
2	Ronak B Agarwal	1,00,00,000	6.21%	-
3	Chiripal Exim LLP	59,52,880	3.70%	(51.75)

(b) Details of shareholder holder more than 5% shares in the Company

	Particulars	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 ₹ 1 each fully paid

(C) Shareholding of Promoter as at March 31, 2026

Sr. No.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Vedprakash Devkinandan Chiripal	85,00,000	5.27%	-
2	Ronak B Agarwal	59,19,686	6.21%	(40.80)
3	Chiripal Exim LLP	59,52,880	7.66%	(51.75)
4	Brijmohan Devkinandan Chiripal	50,31,453	4.97%	(37.11)
5	Vishal V Chiripal	80,00,000	4.97%	-
6	Jaiprakash D Chiripal	62,50,000	4.35%	(10.71)
7	Vansh J Chiripal	68,60,000	4.26%	-
8	Urmiladevi Jyotiprasad Chiripal	47,47,977	4.16%	(29.18)
9	Jyotiprasad D Chiripal	65,00,000	4.04%	-
10	Savitridevi V Chiripal	11,43,935	3.05%	(76.67)
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	-	-	(100.00)
18	Jaiprakash Chiripal	165	0.00%	-
19	Brijmohan Devkinandan Chiripal (On behalf of Brij Trust)	100	0.00%	-
20	Jaiprakash Chiripal (On behalf of 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%	-

Shareholding of Promoter as at March 31, 2025

Sr. No.	Promoter name	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%	-
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%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

Sr. No.	Promoter name	No. of Shares	% of total shares	% Change during the year
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 of 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%	-

Details of rights, preferences and restrictions attached to the shares

i. 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.

ii. The dividend has not been declared during the year by the Company.

iii. 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.

iv. The Company doesnot have any holding Company.

v. 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 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity shares with voting rights	161000000	161000000	161000000	161000000	161000000
Fully paid up pursuant to contracts without payment being received in cash	-	-	-	-	
Fully paid up by way of bonus shares	-	-	-	-	
Shares bought back	-	-	-	-	

14. OTHER EQUITY

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Security Premium	2140.04	2140.04
General Reserve	01.45	01.45
Other Comprehensive Income	555.03	543.00
Retained Earnings	3354.73	2781.23
	6051.25	**5465.72**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

15. NON CONTROLLING INTEREST

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non Controlling Interest	93.87	78.15
	93.87	**78.15**

Nature and purpose of reserves

(i) 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 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

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
a. Term Loan		
(i) From Banks	152.60	153.88
(ii) From Directors	00.00	266.26
Total Non-current borrowing	**152.60**	**420.14**
Current		
a. Loans repayable on demand [current maturity of term loan]	24.15	
(i) From Banks	416.55	376.30
Total Current borrowing	**440.70**	**376.30**

a) The unsecured loans is from the Shanti Educational Initiatives Limited(Holding Company) and are subject to confirmation. However, the directors have certified the respective balances. Borrowing carrys an interest rate of 12.00% p.a.

b) The car loan from ICICI Bank Limited is secured by hypothecation of respective Vehicles. The Loan is repayable in 84 EMI of ₹ 248,118/- per month. Loan carrys an interest rate of 9.00% p.a.

c) The Term loan with ICICI bank Limited is sanctioned under the CGTMSE Scheme. The term loan 60309005205 and term loan 603090050001 is replaybale in 60 EMIs of ₹ 5,934 and ₹ 43,504, respectively. The Term Loan carrys an interest rate of Repo Rate + 3.35% p.a. The term loan is secured by the personal guarantee of Directors and their relatives.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

17. PROVISIONS

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Provision for Gratuity	27.67	19.65
	27.67	**19.65**
Current		
Provision for Gratuity	06.39	05.54
Provision for Employee Benefits	72.76	84.63
Provision for Expenses	23.24	14.63
	102.39	**104.81**

18. DEFERRED TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities	74.34	89.07
	74.34	**89.07**
Deferred Tax Assets	(16.46)	11.08
	(16.46)	11.08
Net Deferred tax liabilities	**57.88**	**77.99**

19. OTHER NON CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Creditor for Capital Goods		28.78
		28.78

20. TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Total outstanding dues of Micro and Small Enterprises	39.05	324.31
Total outstanding dues of creditors other than Micro and Small Enterprises	968.53	153.83
	1007.58	**478.14**

Trade Payables Ageing Schedule

As at March 31, 2026

Sr No	Particulars	Outstanding for the 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	39.05		-	-	39.05
2	Other	867.73	100.80	-	-	968.53
3	Disputed dues - Micro & Small enterprises	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total	**906.78**	**100.80**	-	-	**1007.58**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

As at March 31, 2025

Sr No	Particulars	Outstanding for the 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	300.81	23.50	-	-	324.31
2	Other	153.83	-	-	-	153.83
3	Disputed dues – Micro & Small enterprises	-	-	-	-	-
4	Disputed dues – Others	-	-	-	-	-
	Total	**454.64**	**23.50**	-	-	**478.14**

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 31 March 2026	As at 31 March 2025
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	39.05	324.31
	Interest	Nil	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

21. OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Creditors for Expenses :		
Total outstanding dues of Micro and Small Enterprises	22.33	15.97
Total outstanding dues of creditors other than Micro and Small Enterprises	238.22	307.77
Security Deposit	18.63	20.34
	279.18	**344.08**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

22. OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Other Liability		
Advance Received from Customers	215.74	100.64
Advance Received from Related Party		-
Statutory Liabilties	28.43	27.52
Sundry Others Liabilities / Advance to Staff (for exp)	05.39	03.20
Employee Retention Account	01.12	01.12
	250.68	**132.47**

23. CURRENT TAX LIABILITY

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provisons for Tax	207.18	253.52
Less: TDS Receivables	(176.43)	(252.81)
	30.75	**00.72**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

24. REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales of Educational/ Material Goods	4081.68	5200.68
Comssion Sales Income	15.19	
Education Services	466.09	-
Sales of Educational Services	894.67	628.18
Franchisee Income	107.23	76.56
	5564.87	**5905.42**
Less: Commission		
On Education Services	02.43	00.72
Franchise Fee	04.55	05.73
	06.98	**06.45**
	5557.88	**5898.97**

25. OTHER INCOME

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	319.39	262.95
Rental Income	57.06	58.34
Downloading Service Income	04.62	-
Miscellenious Income		01.47
Profit on Sale of Vehicle		01.92
Sundry credit Balance writtern off	00.41	
Other Income	03.59	94.22
Total Other income	**385.08**	**418.91**

26. COST OF MATERIAL CONSUMED

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of Material Consumed	792.65	403.01
	792.65	**403.01**

27. PURCHASE OF STOCK IN TRADE

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Educational Trading Matrial	1234.17	1984.15
Educational Material	88.13	315.37
	1322.30	**2299.52**

28. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
(i) Educational Material & Trading Goods	528.16	467.43
	528.16	**467.43**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Closing Stock		
(i) Educational Material & Trading Goods	684.54	528.16
	684.54	**528.16**
	-156.38	**-60.73**

29. EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	1303.98	856.37
Contribution to Provident Fund and Other Funds	08.82	13.34
Staff Welfare Expenses	14.31	17.20
Gratuity Expenses	08.84	07.54
Director's Remuneration	22.34	28.84
	1358.29	**923.29**

30. FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense	48.77	27.40
Interest on Income Tax	02.87	
Swipe and Online Charges		-
Interest on PT		-
Interest on TDS	00.24	-
Bank Charges & Commission & Loan Processing Fees	10.94	16.98
	62.83	**44.38**

31. OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Freight / Jobwork Expense	104.15	33.24
Power and fuel	22.12	12.12
Rent, Rates & Taxes	279.75	320.75
Repairs & Maintenance	54.77	18.75
Communication Expenses	04.65	03.75
Printing & Stationery	26.94	24.87
Legal & Professional	242.65	245.87
Auditor's Remuneration	12.92	12.17
Directors' Sitting Fees	03.90	03.75
Insurance	04.63	03.24
Travelling & Conveyance	157.09	102.48
Advertisement/ Sales Promotion Expense	180.37	216.34
Training and Academic Development	71.10	58.45
Miscellaneous Expenses	10.68	33.41
GST Balance Written Off	57.10	13.22
Software development exp	-	00.14
Infrastructure Devlopment Exp	15.26	00.04
Transport Expense	00.41	72.98

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Electric Fittings	06.70	-
Student Welfare Expense	-	13.57
Security Exp	46.78	47.29
Office Expense	12.57	98.24
Other Expenses	01.64	27.32
Subscription Software Expense	02.12	02.40
Packing and Forwading Expenses	15.27	32.87
Administration Expenses	39.15	26.90
Manufacturing Expenses	24.41	09.98
Expected Credit Loss (ECL)	35.75	-
Certificate Fees	00.02	-
Pantry & canteen SER	00.89	06.01
Municipal Tax	03.49	06.58
COCO Center Expenses	53.47	49.72
CSR Expense	11.24	-
Foreign Exchange Unrealized Expense	02.01	-
Membership & Subscription	32.58	11.44
Annaul Maintance Exp	08.68	10.97
'Sundry Debit Balance writtern off	04.16	-
Foreign Exchange Unrealized Expense	-	00.65
GST Expenses	74.20	89.44
	1623.59	**1608.95**
Auditor's Remuneration		
As Statutory Audit	07.92	07.00
As Tax Audit	03.00	03.00
As other Consultancy	02.00	00.85
	12.92	**12.17**

32. INCOME TAX

(a) The major components of income tax expenses for the year ended March 31, 2026 ₹ in Lakhs

Statement of profit and loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
Current income tax charge	232.15	253.52
Adjustment in respect of income tax charge of previous years	01.46	01.46
Deferred tax :		
Charges relating to origination and reversal of temporary differences	26.09	16.96
Income tax expenses reported in statement of profit and loss	**259.70**	**271.95**

(b) Other Comprehensive Income (OCI) section ₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax related to items recognised in OCI during the year		
Deferred Tax on remeasurements of defined benefit plans	-04.68	-04.68
Deferred Tax on Equity Instruments through OCI	34.41	34.41
Income tax credit / (charged) to OCI	**29.74**	**29.74**

(c) **Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2026**

₹ in Lakhs

Particulars	%	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit(Loss) before tax as per Statement of Profit and loss	25.168%	922.41	978.16
Income tax using the Company's domestic tax rate		232.17	246.20
'Tax Effect of:			
'Expenses not allowable/ (allowable) under Income Tax Act			130.86
'Effect of changes in Tax Rates			130.86
Others			-261.73
Total Income Taxes Paid		**232.15**	**253.52**
Deffered Taxes		26.09	16.96
Effective tax rate		**28.00%**	**27.65%**

33. EARNING PER SHARE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit/(Loss) for the year (Amount in Rs.)	589.22	706.21
Number of equity shares (Weighted Average)	161000000	161000000
Basic Earning per Share (Rs.)	0.37	0.44
Diluted Earning Per Share (Rs.)	0.37	0.44

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.

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Debt	593.30	796.44
Cash & Cash Equivalents	173.03	263.90
Net debt	**420.27**	**532.54**
Total equity	**7755.11**	**7153.87**
Net debt to equity ratio	**00.05**	**00.15**

(i) Debt is defined as long-term and short term borrowing

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

2 Categories of financial instruments

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying values	Fair values	Carrying values	Fair values
FINANCIAL ASSETS				
Measured at amortised cost				
Investments	954.88	954.88	936.06	936.06
Loans	3824.41	3824.41	3742.66	3742.66
Trade receivables	1632.52	1632.52	948.33	948.33
Cash and cash equivalents	173.03	173.03	263.90	263.90
Bank balance other than cash and cash equivalents			64.39	64.39
Other Financial Assets	163.24	163.24	106.75	106.75
Total Financial Assets carried at amortised cost (A)	**6748.07**	**6748.07**	**6062.10**	**6062.10**
Measured at fair value through profit and loss				
Current investments in mutual funds	-	-	-	-
Total Financial Assets at fair value through profit and loss (B)	-	-	-	-
Measured at fair value through other comprehensive income				
Current investments in Equity Instruments	-	-	-	-
Total Financial Assets at fair value through other comprehensive income (B)	-	-	-	-
Total Financial Assets (A+B)	**6748.07**	**6748.07**	**6062.10**	**6062.10**
FINANCIAL LIABILITIES				
Measured at amortised cost				
Non-current liabilities				
Non-current borrowings*	152.60	152.60	420.14	420.14
Current liabilities				
Short-term borrowings	440.70	440.70	376.30	376.30
Trade payables	1007.58	1007.58	478.14	478.14
Other financial liabilities	279.18	279.18	344.08	344.08
Financial Liabilities measured at amortised cost	**1880.06**	**1880.06**	**1618.66**	**1618.66**
Total Financial Liabilities	**1880.06**	**1880.06**	**1618.66**	**1618.66**

For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

Note: In the previous financial year, inventories were presented as part of Financial Assets in the disclosure of financial instruments. As inventories do not meet the definition of a financial asset as per Ind AS 32 – Financial Instruments: Presentation and Ind AS 109 – Financial Instruments. This change is a presentation regrouping and does not have any impact on the profit, total comprehensive income, or total equity of the Company,

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

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk.

(a) **Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has no short-term or long-term outstanding borrowings or variable-interest debt obligations during the current and previous financial years, the Company is not exposed to interest rate risk.

(b) **Foreign currency risk:**

The Company's exposure to foreign currency risk is minimal as its operations are primarily domestic, though it occasionally engages in the import of services. The Company does not enter into derivative contracts (such as forward contracts) to manage financial risks related to anticipated sales, purchases, or foreign currency transactions.

5 Foreign currency risk management

The Company undertakes limited transactions denominated in foreign currencies, primarily relating to the import of services. Consequently, exposure to foreign exchange risk arises from fluctuations in foreign currency exchange rates. The Company monitors its foreign currency exposures on an ongoing basis and manages the risk through prudent business practices. During the year, the Company has not entered into any forward exchange contracts, currency options or other derivative instruments to hedge its foreign currency risk, as the exposure is not considered material.

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.

(Amount in Rupees)

Particulars	As at March 31, 2026			As at March 31, 2025		
	USD	EURO	INR	USD	EURO	INR
FINANCIAL ASSETS						
Non-current financial assets						
Investments	–	–	–	–	–	–
Advances to supplier	–	–	–	–	–	–
Total non-current financial assets	-	-	-	-	-	-
Current financial assets						
Trade receivables (Exports)	–	–	–	–	–	–
Cash and cash equivalents	–	–	–	–	–	–
Loans	–	–	–	–	–	–
Total current financial assets	-	-	-	-	-	-
Total financial assets	-	-	-	-	-	-
FINANCIAL LIABILITIES						
Non current financial liabilities						
Borrowings	–	–	–	–	–	–
Total non-current financial liabilities	-	-	-	-	-	-
Current financial liabilities						
Borrowings	–	–	–	–	–	–
Acceptances and other trade arrangements	–	–	–	–	–	–
Trade payables	00.20	–	18.97	–	–	09.97
Others	–	–	–	–	–	–
Total current financial liabilities	**00.20**	–	**18.97**	–	–	**09.97**
Total financial liabilties	**00.20**	–	**18.97**	–	–	**09.97**
Net Foreign Currency Exposure (Liability)	**-00.20**	–	**-18.97**	–	–	**-09.97**

5.1 Foreign currency sensitivity analysis

The Company's foreign currency exposure as at the reporting date is not significant. Accordingly, the impact of a reasonably possible change in foreign exchange rates on the Company's profit before tax and equity is not considered material. Therefore, a detailed sensitivity analysis has not been presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

6 Interest rate risk management

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.

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
Fixed Loan				
Variable Loan	569.15	02.85	530.18	02.65
Total	**569.15**	**02.85**	**530.18**	**02.65**

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 - 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 - Financial instruments are classified under Level 3 if one or more significant valuation inputs are not based on observable market data. To determine their fair value accurately, the Company does not rely solely on a single method; instead, it utilizes the most appropriate technique under the Income Approach (such as the Discounted Cash Flow method based on future cash projections), the Market Approach (such as the Comparable Companies Multiple method using market peer milestones), or the Asset Approach (such as the Net Asset Value method based on the adjusted fair value of underlying assets and liabilities). These valuations are performed at each reporting date by qualified internal teams or external registered valuers, and the final outputs are reviewed by management and presented to the Audit Committee to ensure governance and technical compliance.

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.

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8.1

₹ in Lakhs

Particulars	As at March 31, 2026				As at March 31, 2025			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
FINANCIAL ASSETS								
Non-current								
Investments	-	-	954.88	954.88	-	-	936.06	936.06
Other Financial Assets	-	23.52	-	23.52	-	51.85	-	51.85
Loans	-	3824.41	-	3824.41	-	3742.66	-	3742.66
Total non-current financial assets	-	**3847.93**	**954.88**	**4802.81**	-	**3794.51**	**936.06**	**4730.57**
Current								
Trade receivables	1402.14	222.65	-	1624.79	893.11	55.23	-	948.33
Cash and cash equivalents	173.03	-	-	173.03	263.90	-	-	263.90
Investments	-	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	-	-	-		64.39	-	-	64.39
Other Financial Assets	139.72	-	-	139.72	54.90			54.90
Total current financial assets	**1714.88**	**222.65**	-	**1937.53**	**1276.29**	**55.23**		**1331.52**
Total financial assets	**1714.88**	**4070.58**	**954.88**	**6740.34**	**1276.29**	**3849.74**	**936.06**	**6062.10**
FINANCIAL LIABILITIES								
Non-current								
Borrowings	-	152.60	-	152.60	-	420.14	-	420.14
Total non-current financial liabilities	-	**152.60**	-	**152.60**	-	**420.14**	-	**420.14**
Current								
Borrowings	440.70	-	-	440.70	376.30	-	-	376.30
Trade payables	1007.58	-	-	1007.58	478.14	-	-	478.14
Other financial liabilities	279.18	-	-	279.18	344.08	-	-	344.08
Total current financial liabilities	**1727.46**	-	-	**1727.46**	**1198.52**	-	-	**1198.52**
Total financial liabilities	**1880.06**	**152.60**	-	**1880.06**	**1618.66**	**420.14**	-	**1618.66**

35. CONTINGENT LIABILITIES AND COMMITMENTS

I. Contingent liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Corporate Guarantee Given on behalf of subsidiaries	-	-
(b) Show Cause Notice for Service Tax	116.45	116.45
Total	**116.45**	**116.45**

II. Commitments

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Commitments	–	-
Total	**–**	**-**

36. EXPENDITURE IN FOREIGN CURRENCY, REMITTANCE IN FOREIGN CURRENCY AND EARNINGS IN FOREIGN CURRENCY DURING THE YEAR ARE AS UNDER

Import of Services	As at March 31, 2026	As at March 31, 2025
Franklin Covey	66.82	52.63
	66.82	**52.63**

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 21.05.2026

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:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provident Fund	08.82	06.09
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.

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Particulars	As at March 31, 2026	As at March 31, 2025
Changes in the present value of obligation		
Reconcilation of Defined Benefit Obligation		
Present Value of obligation (Opening)	25.19	23.70
Interest Cost	01.47	01.64
Past Service Cost		
Current Service Cost	07.37	05.90
Curtailment Cost/(Gain)		
Settlement Cost/(Gain)		
Benefits paid	-02.71	-12.29
Actuarial (Gain)/Loss	02.74	06.25
Present Value of obligation (Closing)		
Changes in the fair value of plan assets	**34.06**	**25.19**
Percentage of each category of plan assets to total fair vaue of plan assets at the year end	NIL	NIL
Reconciliation of the present value of defined benefit obligation and the fair value of assets	NIL	NIL
Amount recognized in the balance sheet		
Present value of obligation as at the year end	34.06	25.19
Fair value of plan assets as at the year end		
(Asset/Liability recognized in the balance sheet	34.06	25.19
Expenses recognized in the Profit & Loss account		
Current service cost	07.37	05.90
Past service cost	-	-
Interest cost	01.47	01.64
Expected return on plan assets	-	-
Curtailment Cost/(Credit)	-	-
Settlement Cost/(Credit)	-	-
Net Actuarial (Gain)/Loss	02.74	06.25
Benefits paid	-02.71	-12.29
Total Expenses recognized in the Profit and Loss A/c.	-	-
Principal actuarial assumption (Rate of Discounting)		
Rate of discounting		
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
Other comprehensive (income) / expenses (Remeasurement)		
Cumulative unrecognized actuarial (gain)/loss opening. B/F		
Actuarial (gain)/loss - obligation	02.74	06.25
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	-	-
Cumulative total actuarial (gain)/loss. C/F	-	-
Net Interest cost		
Interest cost on defined benefit obligation	01.47	01.64
Interest income on plan assets	-	-
Net interest cost (Income)	-	-

Particulars	As at March 31, 2026	As at March 31, 2025
Experience adjustment:		
Experience Adjustment (Gain) / loss for Plan liabilities	02.74	06.25
Experience Adjustment Gain / (loss) for Plan assets	-	-
Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)		
Current Liability	25.19	23.70
Non- Current Liability	08.84	07.54
Total Liability	**34.03**	**31.23**
Reconciliation of liability in balance sheet		
Opening gross defined benefit liability/ (asset)	25.19	23.70
Expenses to be recognized in P&L	08.84	07.54
OCI- Actuarial (gain)/ loss-Total current period	02.74	06.25
Benefits paid (if any)	-02.71	-12.29
Closing gross defined benefit liability/ (asset)	**34.06**	**25.19**

Ind As 115 : Revenue from Contracts with Customers:

The disaggregation of Revenue from Contract with Customers – Segment-wise

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Sales in Domestic Market	5542.70	5898.97
Export Sales	15.19	-
Total Revenue	**5557.88**	**5898.97**

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, 2026	For the year ended March 31, 2025
Type of goods or service		
Sales of Educational/ Material Goods	4081.68	2481.61
Education Services	1476.20	3417.37
Total revenue from contracts with customers	**5557.88**	**5898.97**
India	5527.51	5898.97
Outside India	15.19	-
Total revenue from contracts with customers	**5542.70**	**5898.97**
Timing of revenue recognition	-	-
Services provided at a point in time	5542.70	5898.97
Total revenue from contracts with customers	**5542.70**	**5898.97**

Set out below, is the reconciliation of the renue from contracts with customers with the amounts disclosed in the segment information

Segment	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue		
External customer	5542.70	5898.97
Inter-segment	-	-
Inter-segment adjustment and elimination	-	-
Total revenue from contracts with customers	**5542.70**	**5898.97**

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FOR THE YEAR ENDED 31ST MARCH, 2026

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, 2026	For the year ended March 31, 2025
Trade receivables*	1632.52	948.33
Contract liabilities	-	-
Advances from customers	**215.74**	**100.64**

*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, 2026	For the year ended March 31, 2025
Revenue as per contracted price		
Sale of services	5542.70	5898.97
Revenue from contract with customers	**5542.70**	**5898.97**

*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, 2026	For the year ended March 31, 2025
Advances from customers	215.74	100.64
	215.74	**100.64**

43. Management expects that the remaining performance obligations under contracts with customers outstanding as at the end of the reporting period will be substantially satisfied and the related revenue recognised 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:-

1. 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.
2. Details of Charges: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
3. Details of crypto currency or virtual currency : The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
4. **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:

   (a) 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

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficial
5. 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.

6. 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.

7. 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.

8. 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

9. Compliance with approved scheme(s) of arrrangements : During the year, the Board of Directors approved a Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, providing for (i) the transfer of the Company's identified education undertaking to its wholly owned subsidiary, Shanti Learning Initiatives Private Limited, by way of a slump sale with an Appointed Date of 31 January 2026, and (ii) the proposed amalgamation of Shanti Educational Initiatives Limited with Grew Energy Private Limited with an Appointed Date of 1 April 2026, or such other date as may be approved in accordance with the Scheme. The Scheme is subject to the approvals of the shareholders, creditors, stock exchange(s), regulatory authorities, the Hon'ble National Company Law Tribunal and such other statutory authorities as may be required. Accordingly, no accounting effect of the Scheme has been given in these financial statements, and the same will be recognised upon the Scheme becoming effective in accordance with its terms, the Companies Act, 2013 and the applicable Indian Accounting Standards.

10. 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
Aggregate amount of granted/provided during the year			
Subsidiary		16.50	
Joint Venture	-	-	
Associates	-		
Others	-	125.00	
Balance outstanding as at Balance sheet date in respect of above cases			
Subsidiary			
Joint Venture	-	277.55	
Associates	-	-	
Others	-	3824.41	

48. RELATED PARTY DISCLOSURES:

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	Entity under common control / promoter group (Rent transactions)
ii.	Navsarjan Projects Private Limited	Entity under common control / promoter group (Investment and interest transactions)
iii.	Kautilya Traders Private Limited	Entity under common control / promoter group
iv.	Shanti Innovation & Research Foundation	Entity under common control / promoter group
v.	Nandan Terry Limited	Entity under common control / promoter group
vi.	Chiripal Poly Films Limited	Entity under common control / promoter group
vii.	Nova Textiles Private Limited	Entity under common control / promoter group
viii.	Chiripal Charitible Trust	Entity under common control / promoter group
ix.	Agrawal Education Trust	Entity under common control / promoter group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

x.	Milestone Educom Trust	Entity under common control / promoter group
xi.	S. D. Education Trust	Entity under common control / promoter group
xii.	Shanti Asiatic Education Reasearch & Foundation	Entity under common control / promoter group
xiii.	Uniformverse Private Limited	Subsidiary
xiii.	Vijay Subham Contrade Private Limited	Entity under common control / promoter group
xiiv.	Little Marvel Private Limited	Wholly Owned Subsidiary
xiiv.	Shanti Learning Initiatives Private Limited	Wholly Owned Subsidiary

b) Associates & Wholly Owned Subsidiary Companies

i Shanti Learning Intiatives Private Limited Up 12th January 2026

c) Key Management Personnel

S.No	KEY MANAGEMENT PERSONNEL	DESIGNATION
1	Vishal V. Chiripal	Managing Director
2	Darshan Vayeda	Whole Time- Director
3	Susant 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

e) The Related Party Transactions are under: -

₹ in Lacs

Particulars	Other Related Party		Associated Companies		Key Managerial Personnel	
	31.03.26	31.03.25	31.03.26	31.03.25	31.03.26	31.03.25
LOAN REPAYMENT RECEIVED						
Milestone Educom Trust	25.00	434.67	-	-	-	-
S D Education Trust	-	106.83	-	-	-	-
Kautilya Traders Pvt. Limited	100.00	56.29	-	-	-	-
Uniformverse Pvt Ltd	-	-	16.50	16.02		
Vijay Shubham Contrade Pvt Ltd	-	55.52	-	-	-	-
LOAN PAID						
Vijay Shubham Contrade Pvt Ltd	200.00	-	-	-	-	-
S D Education Trust	07.55	-	-	-	-	-
OUTSTANDING BALANCES :-						
Milestone Educom Trust	234.89		-	-	-	-
S D Education Trust	867.19	788.69	-	-	-	-
Vijay Shubham Contrade Pvt Ltd	1717.25	1405.49	-	-	-	-
Kautilya Traders Pvt. Limited	1005.07	1036.00	-	-	-	-
Uniformverse Pvt Ltd	-	-	277.55	266.26	-	-
DEBTORS FOR RENT/ ROYALTY						
Chiripal Industries Ltd – Rent	14.36	13.13	-	-	-	-
Chiripal Polyfilm Ltd-Rent	05.82	05.73	-	-	-	-

Particulars	Other Related Party		Associated Companies		Key Managerial Personnel	
	31.03.26	31.03.25	31.03.26	31.03.25	31.03.26	31.03.25
Nandan Terry Ltd - Rent	01.07	01.06	-	-	-	-
Shanti Innov. & Res Found.	03.92	04.72	-	-	-	-
Milestone Educom Trust-Rent	15.15	04.66	-	-	-	-
Nova Textile Pvt Ltd	00.98	01.06	-	-	-	-
RENT INCOME						
Chiripal Industries Ltd. (Rent)	01.65	04.96	-	-	-	-
Chiripal Poly films Ltd (Rent)	06.31	05.73	-	-	-	-
Shanti Innovation & Research Foundation	04.72	04.72	-	-	-	-
Milestone Educom Trust-Rent	11.80	11.80	-	-	-	-
Agrawal Educational Trust-Rent	39.85	37.95	-	-	-	-
Nandan Terry Ltd - Rent	01.17	01.06	-	-	-	-
Nova Textile Pvt Ltd – Rent	01.17	01.06	-	-	-	-
INTEREST INCOME						
Navsarjan Projects Pvt Ltd	-	00.71	-	-	-	-
SD Education Trust	70.61	78.20	-	-	-	-
Vijayshybham Contrade P. Ltd	111.77	87.49	-	-	-	-
Milestone Educom Trust	21.46	42.42	-	-	-	-
Uniformverse Pvt Ltd	27.80	29.17	-	-	-	-
Kautilya Traders Pvt. Limited	69.07	40.00	-	-	-	-
SALES & SERVICES						
Chiripal Charitable Trust (SAS - Bopal)	468.48	634.09	-	-	-	-
Chiripal Charitable Trust (SBS School)	336.20	334.72	-	-	-	-
Milestone Educom Trust (SAS - Surat)	-	19.23	-	-	-	-
SIRF (SAS -Kheda)	-	50.53	-	-	-	-
Agrawal Education Trust (SAS - Vastral)	147.78	131.68	-	-	-	-
SD Education Trust (SAS - Jaipur)	00.67	04.89	-	-	-	-
Little Marvels Private Limited	-	-	14.51	38.93	-	-
PURCHASE & EXPENSES						
Brijmohan Chiripal	-	0	-	-	01.52	13.83
Pritidevi chiripal	-	-	-	-	01.52	13.83
Nandan Corporation LLP	120.24	174.62	-	-	-	-
SIRF (SAS -Kheda)	-	00.77	-	-	-	-
Uniformverse Pvt Ltd	-	-	97.46	54.30	-	-
DIRECTORS SITTING FEES						
Mr. Sushanta kumar Panda	-	-	-	-	01.25	01.50
Mohit Gulati	-	-	-	-	01.25	01.50
Yashree Dixit	-	-	-	-	07.50	00.75
REMUNERATION						
Jayesh Patel	-	-	-	-	12.64	12.78
Darshan Vayeda	-	-	-	-	17.78	16.84
Vishal Chiripal	-	-	-	-	11.00	12.00
Pooja Khakhi	-	-	-	-	13.80	08.81

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

49. EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

₹ in Lacs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I. Amount required to be spent by the company during the year		
II. Amount spent by the company during the year on:		
a) Amount spent on asset creation	-	
b) Amount spent on other than asset creation	11.24	
c) Ongoing project details (if applicable)	-	
III. Excess/Shortfall at the end of the year		
IV. Total of previous year shortfall	-	00.00
VI. Amount carried forward at the end of the year	00.00	00.00

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: May 21, 2026

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

Vishal Chiripal
Managing Director
DIN-00155013

Darshan Vayeda
Whole-Time Director
DIN -07788073

Jayesh Patel
Chief Financial Officer

Pooja Khakhi
Company Secretary

Place: Ahmedabad
Date: May 21, 2026

Shanti Educational Initiatives Limited™

Shanti Education Initiative Limited

Plot No. 047, M3M 113 Market, Sector-113,
Gurugram-122017, Palam Vihar (Gurgaon),
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