

---

---

**SHERVANI INDUSTRIAL SYNDICATE LIMITED**

Date: June 25, 2021

BSE Limited  
Department of Corporate Services,  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai-400001

**Sub: Outcome of Board Meeting of the Company**

Dear Sir,

Pursuant to the provisions of Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, we wish to inform you that the Board of Directors of the Company at its meeting held today has inter alia:

1. Approved the Audited (Standalone & Consolidated) Financial Result for the quarter and year ended March 31, 2021 along with Auditors Report thereon and the same is enclosed.
2. Recommended a Dividend of 25% for the Financial Year 2020-21.

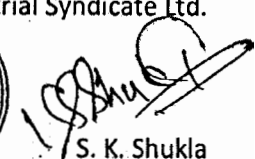
Further, we are also attaching herewith declaration in respect of auditor's unmodified audit report pursuant to regulation 33 (3)(d) of SEBI(LODR) Regulations, 2015.

Please take the same on record.

Thanking you,

Yours faithfully,  
For Shervani Industrial Syndicate Ltd.



  
S. K. Shukla  
Company Secretary

Encl. as above.

## SHERVANI INDUSTRIAL SYNDICATE LIMITED

Statement of Standalone Audited Financial Results For the Quarter and Year Ended 31st March, 2021

(Rs. In Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer note no. 4 below)	Un audited	Audited (Refer note no. 4 below)	Audited	Audited
1	Income/ Revenue					
I	Revenue from Operations	819	1042	874	2752	8737
II	Other Income	57	68	44	164	122
	Total Income/Revenue	876	1110	918	2916	8859
2	Expenses					
	a) Cost of Construction	743	745	550	2775	3295
	b) Changes of inventories of finished goods, Stock in Trade and Work-in-Progress	(275)	(81)	(50)	(1,120)	2145
	c) Employees Benefit Expenses	32	29	54	123	159
	d) Finance Costs	3	5	14	29	29
	e) Depreciation and Amortization	24	13	14	64	61
	f) Selling Expenses	12	25	28	75	156
	g) Other Expenses	146	106	157	428	536
	Total Expenses	685	842	767	2374	6381
3	Profit before Exceptional Items & Tax Expenses	191	268	151	542	2478
4	Exceptional Items	55	-	-	55	-
5	Profit before Tax (3-4)	136	268	151	487	2478
6	Tax Expenses(including tax adjustment of earlier years)	(216)	-	48	(216)	516
7	Net Profit for the Period(5-6)	352	268	103	703	1962
8	Other Comprehensive Income	(16)	40	(40)	84	(46)
9	Total Comprehensive Income(after tax)(7+8)	336	308	63	787	1916
10	Paidup Equity Share Capital (Face value Rs. 10)	272	272	272	272	272
11	Other Equity excluding revaluation reserve	-	-	-	6835	6113
12	Earning per Share (basic and diluted) ( in Rs.)- not annualised	12.94	9.85	3.79	25.85	70.17



Registered Office : Shervani Nagar, Sulem Sarai, Harwara, Prayagraj-211015 (U.P.) INDIA  
 Mobile : +91-7311128115 Phone : +91-532-2436927 Fax : +91-532-2436928  
 E-mail : shervaniind@rediffmail.com  
 CIN : L45202UP1948PLC001891

## SHERVANI INDUSTRIAL SYNDICATE LIMITED

### Audited Standalone Statement of Assets and Liabilities

(Rs in Lakhs)

S.NO.	PARTICULARS	As at	As at
		31.03.2021	31.03.2020
		Audited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>NON CURRENT ASSETS</b>		
	(i) Property Plant and Equipment	803	789
	(ii) Financial Assets		
	a) Investments	908	963
	b) Loans	0	0
	c) Other Financial Assets	230	110
	<b>Total Non Current Assets</b>	<b>1941</b>	<b>1862</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
	Inventories	14180	13060
	(i) Financial Assets		
	a) Investments	287	238
	b) Trade Receivables	159	54
	c) Cash & Cash Equivalents	348	109
	d) Bank Balance other than Cash & Cash Equivalents	982	1043
	e) Loans	490	490
	f) Other Financial Assets	11	10
	(i) Current Tax Assets (Net)	-	-
	(ii) Other Current Assets	36	84
	<b>TOTAL CURRENT ASSETS</b>	<b>16493</b>	<b>15088</b>
	<b>TOTAL ASSETS</b>	<b>18434</b>	<b>16950</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(i) Equity Share Capital	272	272
	(ii) Other Equity	13090	13087
	<b>Total Equity</b>	<b>13362</b>	<b>13359</b>
<b>2</b>	<b>NON CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	49	106
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	14	15
	(c) Deferred Tax Liabilities (Net)	46	59
	(d) Other Non Current Liabilities	-	-
	<b>Total Non Current Liabilities</b>	<b>109</b>	<b>180</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	i) Borrowings	258	377
	ii) Trade payables	89	88
	iii) Other Financial Liabilities	150	156
	(b) Other current liabilities	4038	2268
	(c) Current tax liability (Net)	428	521
	<b>Total Current Liabilities</b>	<b>4963</b>	<b>3410</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>18434</b>	<b>16950</b>

#### Notes:

- The above financial results have been reviewed by audit committee and taken on record by the Board of Directors in its meeting held on June 25th, 2021. The above results have been audited by the Statutory Auditors of the Company in terms of regulation 33 of SEBI (LODR) Regulations, 2015.
- Revenue from Operation includes Rs. 719 lacs towards the amount withdrawn from capital reserve on revaluation land on sale deed of Plots & Flats executed during the year ended on March 31st, 2021.
- As the Company's business activity falls within a single significant primary business segment viz "Real Estate" no separate segment information is disclosed.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial year.
- The Government of India on September 20, 2019 vide the Taxation Law (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income tax Act, 1961 which provides domestic companies a non-reversible option to pay Corporate tax at reduced rate effective April 01, 2019, subject to certain conditions. The Company is continuing to provide for income tax at old rates.
- The Board of Directors have recommended 25 % Dividend for the year 2020-21.
- Previous year/quarter figures have been regrouped /recasted, wherever necessary.
- The above results of the Company are available on the Company's website [www.shervaniind.com](http://www.shervaniind.com) and also on [www.bseindia.com](http://www.bseindia.com).

For Shervani Industrial Syndicate Limited



Saleem I. Shervani  
Managing Director  
DIN: 00023909

Place      Prayagraj  
Date      25.06.2021

Registered Office : Shervani Nagar, Sulem Sarai, Harwara, Prayagraj-211015 (U.P.) INDIA  
Mobile : +91-7311128115 Phone : +91-532-2436927 Fax : +91-532-2436928  
E-mail : [shervaniind@rediffmail.com](mailto:shervaniind@rediffmail.com)  
CIN : L45202UP1948PLC001891

# SHERVANI INDUSTRIAL SYNDICATE LIMITED

## Cash Flow Statement for the year ended on 31.03.2021

	2020-21 (In Rupees)	2019-20 (In Rupees)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) Before Tax	487	2,478
Adjustment For :		
Exceptional Item ( Investments written off )	55	-
Bad debts and sundry balances written off	1	30
Transfer from Capital reserve on revaluation of Land	(719)	(1,826)
Depreciation	64	61
Loss /(Profit) on sale of Assets	7	10
Interest Expense	29	29
Interest Income	(77)	(104)
Dividend Received	-	(0)
(Profit)/Loss on Sale of Investments	(24)	(11)
Operating Profit before Working Capital Changes	(177)	666
Adjustment For :		
(Increase)/Decrease in Trade and Other receivables	(59)	428
(Increase)/Decrease in Inventories	(1,120)	2,146
Increase/(Decrease) in Trade and Other Payables	1,774	(4,095)
	595	(1,522)
Cash generated / (used) in operation	418	(856)
Add/(Deduct) For :		
Direct tax (paid )/Refund of earlier years	107	(439)
<b>Net Cash (used in)/from operating activities (Total – A)</b>	<b>525</b>	<b>(1,295)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(97)	(73)
Sale of Fixed Assets	12	76
(Purchase)/Sale of Current Investments (Net of sale/ Purchase)	62	810
Movement in Fixed Deposits	(60)	1,673
Dividend Received	-	-
Interest received	76	142
<b>Net Cash (used in)/from investing activities (Total - B )</b>	<b>(7)</b>	<b>2,628</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Bought Back of Equity shares	-	(2,075)
Loans & Borrowings	(182)	(179)
Interest Paid	(29)	(29)
Change in Other Financial Asset	-	4
Dividend Paid	(68)	-
Tax on Dividend	-	-
<b>Net Cash (used in)/from financing activities (Total – C)</b>	<b>(279)</b>	<b>(2,279)</b>
<b>Net Increase / (Decrease)in Cash and Cash Equivalents (A+B+C)</b>	<b>239</b>	<b>(946)</b>
Add : Cash and Cash Equivalents	109	1,055
<b>Closing Cash and Cash Equivalent</b>	<b>348</b>	<b>109</b>

For Shervani Industrial Syndicate Limited

Place: Prayagraj  
Date: 25.06.2021



*M. Sharma*  
Managing Director  
DIN: 00023909

Registered Office : Shervani Nagar, Sulem Sarai, Harwara, Prayagraj-211015 (U.P.) INDIA  
Mobile : +91-7311128115 Phone : +91-532-2436927 Fax :+91-532-2436928  
E-mail : shervaniind@rediffmail.com  
CIN : L45202UP1948PLC001891

## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SHERVANI INDUSTRIAL SYNDICATE LIMITED

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying Statement of Standalone Quarterly Financial Results of Shervani Industrial Syndicate Limited for the quarter ended March 31, 2021 and for the year ended March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us this statement of standalone financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as for the year ended March 31, 2021.

#### 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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, 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.

#### Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the statement of standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement of standalone financial results.

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 statement of standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement of standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Gupta Vaish & Co.  
Chartered Accountants  
FRN: 0005087C



*Rajendra Gupta*  
Rajendra Gupta  
(PARTNER)

Date: 25/06/2021

Place: KANPUR

Meb. No: 073250  
UDIN: 21073250AAAABW4275

## SHERVANI INDUSTRIAL SYNDICATE LIMITED

Statement of Consolidated Audited Financial Results For the Quarter and Year Ended 31st March, 2021 (Rs. In Lakh)

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Un audited	Audited	Audited	Audited
1	Income/Revenue					
I	Revenue from Operations	913	1131	966	3189	9233
II	Other Income	72	71	46	187	132
	Total Income/Revenue	985	1202	1012	3376	9365
2	Expenses					
a)	Cost of Construction	743	745	550	2775	3295
b)	Changes of Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(275)	(81)	(49)	(1,120)	2146
c)	Employee Benefits Expense	72	78	92	311	357
d)	Finance costs	7	7	16	40	31
e)	Depreciation and Amortisation Expense	27	15	17	74	71
f)	Selling Expenses	13	25	28	76	156
g)	Other Expenses	191	154	210	650	789
	Total Expenses	778	943	864	2806	6845
3	Profit before Exceptional Items and Tax Expenses	207	259	148	570	2520
4	Exceptional items	55	-	-	55	-
5	Profit before Tax	152	259	148	515	2520
6	Share of Loss in Associate Company	-	9	(56)	(58)	-
7	Profit before Tax	152	268	92	457	2520
8	Tax Expenses (including Deferred Tax)	(209)	-	49	(209)	527
9	<b>Net Profit for the period</b>	<b>361</b>	<b>268</b>	<b>43</b>	<b>666</b>	<b>1993</b>
10	Other Comprehensive Income (Net of Tax)	(15)	41	(40)	84	(46)
11	<b>Total Comprehensive Income (Net of Tax)</b>	<b>346</b>	<b>309</b>	<b>3</b>	<b>750</b>	<b>1947</b>
12	Paid up Equity Share Capital (Face Value Rs.10/- each)	272	272	272	272	272
13	Other Equity Excluding Revaluation Reserve	-	-	-	6764	6068
14	Earnings Per Share (basic & diluted, not annualized) (in Rs.)	13.27	9.85	1.58	24.49	73.27



Registered Office : Shervani Nagar, Sulem Sarai, Harwara, Prayagraj-211015 (U.P.) INDIA  
 Mobile : +91-7311128115 Phone : +91-532-2436927 Fax : +91-532-2436928  
 E-mail : shervaniind@rediffmail.com  
 CIN : L45202UP1948PLC001891

## SHERVANI INDUSTRIAL SYNDICATE LIMITED

### Audited Consolidated Statement of Assets and Liabilities

(Rs in Lakhs)

S.NO.	PARTICULARS	As at	As at
		31.03.2021	31.03.2020
		Audited	Audited
	<b>ASSETS</b>		
1	<b>NON CURRENT ASSETS</b>		
	(i) Property Plant and Equipment	1,190	1,098
	(ii) Biological Assets	43	23
	(iii) Financial Assets		
	a) Investments	272	373
	b) Loans	-	-
	c) Other Financial Assets	230	110
	Deferred tax assets (Net)	-	-
	Goodwill on Consolidation	582	582
	<b>Total Non Current Assets</b>	<b>2,317</b>	<b>2,186</b>
2	<b>CURRENT ASSETS</b>		
	Inventories	14,180	13,060
	(i) Financial Assets	-	-
	a) Investments	287	238
	b) Trade Receivables	189	64
	c) Cash & Cash Equivalents	371	220
	d) Bank Balance other than Cash & Cash Equivalents	1,128	1,110
	e) Loans	-	-
	f) Other Financial Assets	15	15
	(i) Current Tax Assets (Net)	-	-
	(ii) Other Current Assets	52	120
	<b>TOTAL CURRENT ASSETS</b>	<b>16,222</b>	<b>14,827</b>
	<b>TOTAL ASSETS</b>	<b>18,539</b>	<b>17,013</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(i) Equity Share Capital	272	272
	(ii) Other Equity	13,019	13,042
	<b>Total Equity</b>	<b>13,291</b>	<b>13,314</b>
2	<b>NON CURRENT LIABILITIES</b>		
	(a) Financial Liabilities	-	-
	(i) Borrowings	196	142
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	14	15
	(c) Deferred Tax Liabilities (Net)	54	65
	(d) Other Non Current Liabilities	-	-
	<b>Total Non Current Liabilities</b>	<b>264</b>	<b>222</b>
3	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities	-	-
	(i) Borrowings	258	377
	(ii) Trade payables	98	116
	(iii) Other Financial Liabilities	150	171
	(b) Other current liabilities	4,065	2,301
	(c) Current tax liability (Net)	413	512
	<b>Total Current Liabilities</b>	<b>4,984</b>	<b>3,477</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>18,539</b>	<b>17,013</b>

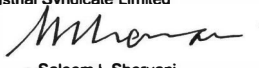
#### Notes:

- The above financial results have been reviewed by audit committee and taken on record by the Board of Directors in its meeting held on June 25th, 2021. The above results have been audited by the Statutory Auditors of the Company in terms of regulation 33 of SEBI (LODR) Regulations, 2015.
- Due to Severe Corona Pandemic situation in New Delhi & disruptions caused by lock down imposed by Government of Delhi on account of COVID-19, the financial statement of one associate- "Star Hotels Private Limited" could not be prepared and therefore not submitted to us to compile the Company's share of profit/loss in Consolidated Financial Statement.
- As the Company's business activity falls within a single significant primary business segment viz "Real Estate" no separate segment information is disclosed.
- Previous year/quarter figures have been regrouped /recasted , wherever necessary.
- The above results of the Company are available on the Company's website [www.shervaniind.com](http://www.shervaniind.com) and also on [www.bseindia.com](http://www.bseindia.com).

Place      Prayagraj  
Date      25.06.2021



For Shervani Industrial Syndicate Limited

  
 Saleem I. Shervani  
 Managing Director  
 DIN : 00023909

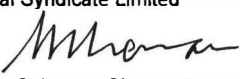
Registered Office : Shervani Nagar, Sulem Sarai, Harwara, Prayagraj-211015 (U.P.) INDIA  
 Mobile : +91-7311128115 Phone : +91-532-2436927 Fax : +91-532-2436928  
 E-mail : [shervaniind@rediffmail.com](mailto:shervaniind@rediffmail.com)  
 CIN : L45202UP1948PLC001891



## SHERVANI INDUSTRIAL SYNDICATE LIMITED

Consolidated Cash Flow Statement for the year ended on 31.03.2021				
	2020-21		2019-20	
	(In lacs)		(In lacs)	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) Before Tax		457		2,520
Adjustment For :				
Share of Loss (Profit) in Associate Companies	59		-	
Exceptional item ( Investments Written Off )	55		-	
Bad debts and sundry balances written off	1		30	
Transfer from Capital Reserve on revaluation of land	(719)		(1,826)	
Depreciation	74		71	
Loss /(Profit) on sale of assets	7		10	
Interest Expense	40		29	
Interest Income	(86)		(115)	
Dividend Received	-		-	
(Profit)/Loss on Sale of Investments	(24)	(593)	(11)	(1,812)
Operating Profit before Working Capital Changes		(136)		708
Adjustment For :				
(Increase) / Decrease in Biological Assets	(20)		(17)	
(Increase)/Decrease in Trade and other receivables	(59)		443	
(Increase)/Decrease in Inventories	(1,120)		2,146	
Increase/(Decrease) in Trade Payables	1,747		(4,111)	
		548		(1,540)
Cash generated in operation		412		(832)
Add/(Deduct) For :				
Direct tax paid	97		(447)	
<b>Net Cash from operating activities (Total – A)</b>		<b>509</b>		<b>(1,279)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(185)		(162)	
Sale of Fixed Assets	12		76	
Purchase of Current Investments (Net of Sales)	62		810	
Movement in Fixed Deposits	(138)		1,695	
Dividend Received	-		-	
Interest received	85		154	
<b>Net Cash used in investing activities (Total - B )</b>		<b>(164)</b>		<b>2,573</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Bought back of Equity Shares	-		(2,075)	
Loans & Borrowings	(86)		(128)	
Interest Paid	(40)		(29)	
Change in Other Financial Assets	-		4	
Dividend Paid	(68)		-	
Tax on Dividend	-		-	
<b>Net Cash (used in)/from financing activities (Total – C)</b>		<b>(194)</b>		<b>(2,229)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>151</b>		<b>(935)</b>
Add : Cash and Cash Equivalents		220		1,154
<b>Closing Cash and Cash Equivalent</b>		<b>371</b>		<b>220</b>

For Shervani Industrial Syndicate Limited

  
 Saleem I. Shervani  
 Managing Director  
 DIN: 00023909



Place: Prayagraj  
Date: 25.06.2021

Registered Office : Shervani Nagar, Sulem Sarai, Harwara, Prayagraj-211015 (U.P.) INDIA  
 Mobile : +91-7311128115 Phone : +91-532-2436927 Fax : +91-532-2436928  
 E-mail : shervaniind@rediffmail.com  
 CIN : L45202UP1948PLC001891

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF SHERVANI INDUSTRIAL SYNDICATE LIMITED****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying Statement of quarterly and year ended Consolidated Financial Results of Shervani Industrial Syndicate Limited ("Holding company") and its associates (holding company and its subsidiaries together referred to as "the Group"), its associates for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of the associates, the Statement:

- a. Includes the results of the following entities:

S. No.	Name of the Company	Relationship
1.	Shervani Industrial Syndicate Limited	Parent Company
2.	Farco Foods Private Limited	Subsidiary
3.	Youngtronics India Private Limited	Associate

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the holding company and its one Subsidiary entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



---

H.O. : 27/42-A, Canal Road, Near Gujrati School, Kanpur-208001

B.O. : 37/17, 1st Floor, Wescott Building, The Mall, Kanpur-208001

Ph. : 0512-2355048 • (M) 9336108328 • E-mail : guptavaish@rediffmail.com

## **Emphasis of Matter**

We draw attention to Note No. 2 of the financial statements which describes the following matters:

Due to lock down imposed by Government of Delhi on account of COVID-19, the financial statement of one associate - Star Hotels Private Limited could not be prepared and therefore not submitted to us to compile the company's share of profit/ loss in consolidated financial statements.

Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated annual audited financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the group and of its associates entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the holding company and of its associates are responsible for assessing the ability of the Company and of its associates 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 the Group 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 and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 consolidated financial results, 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 from 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates 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 results 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 Group and its associates entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the period ended March 31, 2021 and the published unaudited year to date figures up to end of the third quarter of the current period, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Gupta Valsh & Co.**

**Chartered Accountants**

**FRN: 0005087C**



*Rajendra Gupta*  
**Rajendra Gupta**  
**(PARTNER)**

**Membership Number: 073250**

**UDIN21073250AAAAABX7526**

Date: 25/06/2021

Place: KANPUR

---

**SHERVANI INDUSTRIAL SYNDICATE LIMITED**

Date: June 25, 2021

BSE Limited  
Department of Corporate Services,  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai-400001

Ref: Company Scrip Code: - 526117

Sub: Disclosure under Reg. 30 read with Schedule III, Part A4 of the Securities Exchange  
Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015  
Ref: Declaration under Regulation 33(3)(d)

Dear Sir,

**DECLARATION**

Pursuant to provision of regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors have furnished an unmodified audit report on the Standalone and Consolidated financial result of the Company for the quarter and year ended March 31<sup>st</sup>, 2021.

Please take the same on record.

Thanking You,

For Shervani Industrial Syndicate Limited,



  
S. K. Shukla  
Company Secretary