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**SHERVANI INDUSTRIAL SYNDICATE LIMITED**

Date: June 08<sup>th</sup>, 2022

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

Ref: Company Scrip Code: - 526117

Dear Sir,

Please refer to your email dated June 07<sup>th</sup>, 2022 regarding Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for period ended March 2022, In this regard, We would like to inform you that due to clerical mistake, declaration in respect of unmodified Independent Auditors' Report pursuant to regulation 33 of SEBI (LODR) Regulations, 2015 has not been attached in the pdf file containing the "financials result & Independent Auditors' Report with unmodified opinion" submitted on May 28<sup>th</sup>, 2022.


In Compliance of your mail, we are again submitting the financial result for the quarter & year ended 31<sup>st</sup> March, 2022 along with Independent Auditors' Report and declaration in respect of unmodified Independent Auditors' Report pursuant to regulation 33 of SEBI (LODR) Regulations, 2015.

Please take the same on record.

Sorry for the Inconvenience.

Thanking You,

For Shervani Industrial Syndicate Limited,

  
S. K. Shukla  
\* Company Secretary

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**SHERVANI INDUSTRIAL SYNDICATE LIMITED**

Date: May 28<sup>th</sup>, 2022

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**

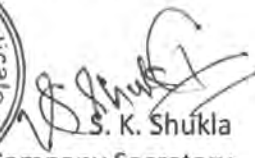
Pursuant to provision of regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors have furnished an unmodified audit report on the Standalone and Consolidated financial result of the Company for the quarter and year ended March 31<sup>st</sup>, 2022.

Please take the same on record.

Thanking You,

For Shervani Industrial Syndicate Limited,



  
S. K. Shukla  
Company Secretary

Date: May 28<sup>th</sup>, 2022

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, 2022, along with Auditors Report thereon and the same is enclosed.
2. Recommended a Dividend of 20% for the Financial Year 2021-2022.

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, 2022 (Rs. In Lakh)

| Sr. No. | Particulars  | Quarter Ended                |            |                              | Year Ended |            |
|---------|--|------------------------------|------------|------------------------------|------------|------------|
|         |  | 31.03.2022                   | 31.12.2021 | 31.03.2021                   | 31.03.2022 | 31.03.2021 |
|         |  | Audited<br>(Refer Note No.4) | Unaudited  | Audited<br>(Refer Note No.4) | Audited    | Audited    |
| 1       | Income/ Revenue  |                              |            |                              |            |            |
| I       | Revenue from Operations  | 297                          | 15         | 819                          | 430        | 2,752      |
| II      | Other Income   | 36                           | 20         | 57                           | 99         | 164        |
|         | Total Income/Revenue   | 333                          | 35         | 876                          | 529        | 2,916      |
| 2       | Expenses   |                              |            |                              |            |            |
|         | a) Cost of Construction  | 1,045                        | 823        | 743                          | 2,888      | 2,775      |
|         | b) Changes of inventories of finished goods, Stock in Trade and Work-in-Progress | (880)                        | (815)      | (275)                        | (2,637)    | (1120)     |
|         | c) Employees Benefit Expenses  | 37                           | 30         | 32                           | 139        | 123        |
|         | d) Finance Costs   | 2                            | 3          | 3                            | 11         | 29         |
|         | e) Depreciation and Amortization   | 18                           | 19         | 24                           | 73         | 64         |
|         | f) Selling Expenses  | 4                            | 6          | 12                           | 18         | 75         |
|         | g) CSR Expenses  | 14                           | 12         | 69                           | 50         | 69         |
|         | h) Other Expenses  | 77                           | 66         | 77                           | 281        | 359        |
|         | Total Expenses   | 317                          | 144        | 685                          | 823        | 2,374      |
| 3       | Profit before Exceptional Items & Tax Expenses                                   | 16                           | (109)      | 191                          | (294)      | 542        |
| 4       | Exceptional Items  | -                            | -          | 55                           | -          | 55         |
| 5       | Profit before Tax (3-4)  | 16                           | (109)      | 136                          | (294)      | 487        |
| 6       | Tax Expenses(including tax adjustment of earlier years)                          | (22)                         | -          | (216)                        | (22)       | (216)      |
| 7       | Net Profit for the Period(5-6)   | 38                           | (109)      | 352                          | (272)      | 703        |
| 8       | Other Comprehensive Income/(Loss)  | (26)                         | 14         | (16)                         | 73         | 84         |
| 9       | Total Comprehensive Income(after tax)(7+8)                                       | 12                           | (95)       | 336                          | (199)      | 787        |
| 10      | Paidup Equity Share Capital (Face value Rs. 10)                                  | 272                          | 272        | 272                          | 272        | 272        |
| 11      | Other Equity excluding revaluation reserve                                       | -                            | -          | -                            | 6,567      | 6,835      |
| 12      | Earning per Share (basic and diluted) ( in Rs.)- not annualised                  | 1.40                         | (4.01)     | 12.94                        | (10.01)    | 25.85      |

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## SHERVANI INDUSTRIAL SYNDICATE LIMITED

(Rs in Lakhs)

### Audited Standalone Statement of Assets and Liabilities

| S.NO.    | PARTICULARS  | As at         | As at         |
|----------|--|---------------|---------------|
|          |  | 31.03.2022    | 31.03.2021    |
|          |  | Audited       | Audited       |
|          | <b>ASSETS</b>                                      |               |               |
| <b>1</b> | <b>NON CURRENT ASSETS</b>                          |               |               |
|          | (i) Property Plant and Equipment                   | 782           | 803           |
|          | (ii) Investment Property                           | 187           | -             |
|          | (iii) Financial Assets                             |               |               |
|          | a) Investments                                     | 908           | 908           |
|          | b) Loans   | -             | -             |
|          | c) Other Financial Assets                          | 145           | 150           |
|          | d) Deferred Tax Assets (Net)                       |               |               |
|          | <b>Total Non Current Assets</b>                    | <b>2,022</b>  | <b>1,861</b>  |
| <b>2</b> | <b>CURRENT ASSETS</b>                              |               |               |
|          | Inventories  | 16,817        | 14,180        |
|          | (i) Financial Assets                               |               |               |
|          | a) Investments                                     | 675           | 287           |
|          | b) Trade Receivables                               | 144           | 159           |
|          | c) Cash & Cash Equivalents                         | 488           | 344           |
|          | d) Bank Balance other than Cash & Cash Equivalents | 1,114         | 1,067         |
|          | e) Loans   | 490           | 490           |
|          | f) Other Financial Assets                          | 25            | 19            |
|          | (i) Current Tax Assets (Net)                       | -             | -             |
|          | (ii) Other Current Assets                          | 64            | 28            |
|          | <b>Total Current Assets</b>                        | <b>19,817</b> | <b>16,574</b> |
|          | <b>TOTAL ASSETS</b>                                | <b>21,839</b> | <b>18,435</b> |
|          | <b>EQUITY AND LIABILITIES</b>                      |               |               |
| <b>1</b> | <b>EQUITY</b>                                      |               |               |
|          | (i) Equity Share Capital                           | 272           | 272           |
|          | (ii) Other Equity                                  | 12,720        | 13,090        |
|          | <b>Total Equity</b>                                | <b>12,992</b> | <b>13,362</b> |
| <b>2</b> | <b>NON CURRENT LIABILITIES</b>                     |               |               |
|          | (a) Financial Liabilities                          |               |               |
|          | (i) Borrowings                                     | 34            | 49            |
|          | (ii) Other Financial Liabilities                   | -             | -             |
|          | (b) Provisions                                     | 14            | 14            |
|          | (c) Deferred Tax Liabilities (Net)                 | 51            | 46            |
|          | (d) Other Non Current Liabilities                  | -             | -             |
|          | <b>Total Non Current Liabilities</b>               | <b>99</b>     | <b>109</b>    |
| <b>3</b> | <b>CURRENT LIABILITIES</b>                         |               |               |
|          | (a) Financial Liabilities                          |               |               |
|          | i) Borrowings                                      | 998           | 310           |
|          | ii) Trade Payables                                 | 96            | 89            |
|          | iii) Other Financial Liabilities                   | 98            | 99            |
|          | (b) Other Current Liabilities                      | 7,274         | 4,038         |
|          | (c) Provisions                                     | 282           | 428           |
|          | <b>Total Current Liabilities</b>                   | <b>8,748</b>  | <b>4,964</b>  |
|          | <b>TOTAL EQUITY &amp; LIABILITIES</b>              | <b>21,839</b> | <b>18,435</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 May 28, 2022. 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. 102 lakh towards the amount withdrawn from capital reserve on revaluation land on sale deed of Plots & Flats executed during the year ended on 31st March, 2022.
- 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 Board of Directors have recommended 20 % Dividend for the year 2021-22
- 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 : 28th May 2022



Shervani Industrial Syndicate Limited

*Tahir Hasan*

Tahir Hasan  
Whole-time Director  
DIN : 00074282

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

### Standalone Cash Flow Statement

Rs. In Lakh

|  | 2021-22      | 2020-21      |
|--|--------------|--------------|
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>                        |              |              |
| Profit/(Loss) Before Tax   | (294)        | 487          |
| Adjustment For :   |              |              |
| Exceptional Item ( Investments written off )                         | -            | 55           |
| Bad debts and sundry balances written off                            | 1            | 1            |
| Transfer from Capital reserve on revaluation of Land                 | (102)        | (719)        |
| Depreciation   | 73           | 64           |
| Loss /(Profit) on sale of Assets                                     | -            | 7            |
| Interest Expense   | 11           | 29           |
| Interest Income  | (60)         | (77)         |
| (Profit)/Loss on Sale of Investments                                 | (1)          | (78)         |
| Operating Profit before Working Capital Changes                      | (372)        | (177)        |
| Adjustment For :   |              |              |
| (Increase)/Decrease in Trade and Other receivables                   | (28)         | (59)         |
| (Increase)/Decrease in Inventories                                   | (2,637)      | (1,120)      |
| Increase/(Decrease) in Trade and Other Payables                      | 3,242        | 577          |
| Cash generated / (used) in operation                                 | 205          | 418          |
| Add/(Deduct) For :   |              |              |
| Direct tax (paid )/Refund of earlier years                           | (119)        | 107          |
| <b>Net Cash (used in)/from operating activities (Total – A)</b>      | <b>86</b>    | <b>525</b>   |
| <b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>                        |              |              |
| Purchase of Fixed Assets   | (54)         | (97)         |
| Sale of Fixed Assets   | 5            | 12           |
| (Purchase)/Sale of Current Investments (Net of sale/ Purchase)       | (315)        | 62           |
| Movement in Fixed Deposits   | (43)         | (64)         |
| Interest received  | 59           | 76           |
| Investment Property  | (189)        | -            |
| <b>Net Cash (used in)/from investing activities (Total - B )</b>     | <b>(537)</b> | <b>(11)</b>  |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>                        |              |              |
| Loans & Borrowings   | 673          | (182)        |
| Interest Paid  | (11)         | (29)         |
| Change in Other Financial Asset                                      | 1            | -            |
| Dividend Paid  | (68)         | (68)         |
| <b>Net Cash (used In)/from financing activities (Total – C)</b>      | <b>595</b>   | <b>(279)</b> |
| <b>Net Increase / (Decrease)in Cash and Cash Equivalents (A+B+C)</b> | <b>144</b>   | <b>235</b>   |
| Add : Cash and Cash Equivalents                                      | 344          | 109          |
| <b>Closing Cash and Cash Equivalent</b>                              | <b>488</b>   | <b>344</b>   |



**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, 2022 and for the year ended March 31, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 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 and Regulation 52 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 loss and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as for the year ended March 31, 2022.

**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 obtained by us 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 and Regulation 52 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.



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**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**



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

Date: 28/05/2022

Place: Prayagraj



For Gupta Vaish & Co.  
Chartered Accountants

FRN: 0005087C

Rajendra Gupta  
(PARTNER)

Meb. No: 073250

UDIN: 22073250AJUUMR3597



## SHERVANI INDUSTRIAL SYNDICATE LIMITED

### Statement of Consolidated Audited Financial Results For the Quarter and Year Ended 31st March, 2022 (Rs. In Lakh)

| Sl.No. | Particulars  | Quarter Ended |            |            | Year Ended |            |
|--------|--|---------------|------------|------------|------------|------------|
|        |  | 31.03.2022    | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
|        |  | Audited       | Un audited | Audited    | Audited    | Audited    |
| 1      | Income/Revenue   |               |            |            |            |            |
| I      | Revenue from Operations  | 383           | 139        | 913        | 886        | 3,189      |
| II     | Other Income   | 38            | 22         | 72         | 107        | 187        |
|        | Total Income/Revenue   | 421           | 161        | 985        | 993        | 3,376      |
| 2      | Expenses   |               |            |            |            |            |
|        | a) Cost of Construction  | 1,045         | 823        | 743        | 2,888      | 2,775      |
|        | b) Changes of Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | (880)         | (814)      | (275)      | (2,637)    | (1,120)    |
|        | c) Employee Benefits Expense   | 88            | 77         | 72         | 323        | 311        |
|        | d) Finance costs   | 10            | 2          | 7          | 27         | 40         |
|        | e) Depreciation and Amortisation Expense   | 15            | 25         | 27         | 89         | 74         |
|        | f) Selling Expenses  | 4             | 6          | 13         | 18         | 76         |
|        | g) CSR Expenses  | 14            | 12         | 69         | 50         | 69         |
|        | h) Other Expenses  | 136           | 129        | 122        | 518        | 581        |
|        | Total Expenses   | 432           | 260        | 778        | 1,276      | 2,806      |
| 3      | Profit before Exceptional Items and Tax Expenses                                 | (11)          | (99)       | 207        | (283)      | 570        |
| 4      | Exceptional items  | -             | -          | 55         | -          | 55         |
| 5      | Profit before Tax  | (11)          | (99)       | 152        | (283)      | 515        |
| 6      | Share of Loss in Associate Company   | (6)           | 11         | -          | (13)       | (58)       |
| 7      | Profit before Tax  | (17)          | (88)       | 152        | (296)      | 457        |
| 8      | Tax Expenses (including Deferred Tax)  | (19)          | -          | (209)      | (19)       | (209)      |
| 9      | Net Profit for the period  | 2             | (88)       | 361        | (277)      | 666        |
| 10     | Other Comprehensive Income (Net of Tax)  | (22)          | 14         | (15)       | 77         | 84         |
| 11     | Total Comprehensive Income (Net of Tax)  | (20)          | (74)       | 346        | (200)      | 750        |
| 12     | Paid up Equity Share Capital (Face Value Rs.10/- each)                           | 272           | 272        | 272        | 272        | 272        |
| 13     | Other Equity Excluding Revaluation Reserve                                       | -             | -          | -          | 6,496      | 6,764      |
| 14     | Earnings Per Share (basic & diluted, not annualized) (in Rs.)                    | (0.07)        | (3.24)     | 13.27      | (10.19)    | 24.49      |

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## SHERVANI INDUSTRIAL SYNDICATE LIMITED

### Audited Consolidated Statement of Assets and Liabilities

(Rs in Lakhs)

| S.NO. | PARTICULARS  | As at         | As at         |
|-------|--|---------------|---------------|
|       |  | 31.03.2022    | 31.03.2021    |
|       |  | Audited       | Audited       |
|       | <b>ASSETS</b>                                      |               |               |
| 1     | <b>NON CURRENT ASSETS</b>                          |               |               |
|       | (i) Property Plant and Equipment                   | 1,169         | 1,190         |
|       | (ii) Investment Property                           | 187           | -             |
|       | (iii) Biological Assets                            | 43            | 43            |
|       | (iv) Financial Assets                              |               |               |
|       | a) Investments                                     | 264           | 272           |
|       | b) Loans   | -             | -             |
|       | c) Other Financial Assets                          | 145           | 149           |
|       | Deferred tax assets (Net)                          | -             | -             |
|       | Goodwill on Consolidation                          | 582           | 582           |
|       | <b>Total Non Current Assets</b>                    | <b>2,390</b>  | <b>2,236</b>  |
| 2     | <b>CURRENT ASSETS</b>                              |               |               |
|       | Inventories  | 16,817        | 14,180        |
|       | (i) Financial Assets                               | -             | -             |
|       | a) Investments                                     | 675           | 287           |
|       | b) Trade Receivables                               | 201           | 189           |
|       | c) Cash & Cash Equivalents                         | 525           | 367           |
|       | d) Bank Balance other than Cash & Cash Equivalents | 1,245         | 1,213         |
|       | e) Loans   | -             | -             |
|       | f) Other Financial Assets                          | 36            | 31            |
|       | (i) Current Tax Assets (Net)                       | -             | -             |
|       | (ii) Other Current Assets                          | 71            | 36            |
|       | <b>Total Current Assets</b>                        | <b>19,570</b> | <b>16,303</b> |
|       | <b>TOTAL ASSETS</b>                                | <b>21,960</b> | <b>18,539</b> |
|       | <b>EQUITY AND LIABILITIES</b>                      |               |               |
| 1     | <b>EQUITY</b>                                      |               |               |
|       | (i) Equity Share Capital                           | 272           | 272           |
|       | (ii) Other Equity                                  | 12,649        | 13,019        |
|       | <b>Total Equity</b>                                | <b>12,921</b> | <b>13,291</b> |
| 2     | <b>NON CURRENT LIABILITIES</b>                     |               |               |
|       | (a) Financial Liabilities                          | -             | -             |
|       | (i) Borrowings                                     | 173           | 196           |
|       | (ii) Other Financial Liabilities                   | -             | -             |
|       | (b) Provisions                                     | 14            | 14            |
|       | (c) Deferred Tax Liabilities (Net)                 | 60            | 54            |
|       | (d) Other Non Current Liabilities                  | -             | -             |
|       | <b>Total Non Current Liabilities</b>               | <b>247</b>    | <b>264</b>    |
| 3     | <b>CURRENT LIABILITIES</b>                         |               |               |
|       | (a) Financial Liabilities                          | -             | -             |
|       | i) Borrowings                                      | 997           | 309           |
|       | ii) Trade payables                                 | 128           | 98            |
|       | iii) Other Financial Liabilities                   | 98            | 99            |
|       | (b) Other Current liabilities                      | 7,310         | 4,065         |
|       | (c) Provisions                                     | 259           | 413           |
|       | <b>Total Current Liabilities</b>                   | <b>8,792</b>  | <b>4,984</b>  |
|       | <b>TOTAL EQUITY &amp; LIABILITIES</b>              | <b>21,960</b> | <b>18,539</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 May 28th, 2022. The above results have been audited by the Statutory Auditors of the Company in terms of regulation 33 of SEBI (LODR) Regulations, 2015.
- 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).



*Tahir Hasan*

Place                      Prayagraj  
Date                        28th May 2022

Tahir Hasan  
Whole-time Director  
DIN : 00074282

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CIN : L45202UP1948PLC001891

## SHERVANI INDUSTRIAL SYNDICATE LIMITED

Rs. In Lakh

### Consolidated Cash Flow Statement

|   | 2021-22      | 2020-21      |
|---|--------------|--------------|
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>                         |              |              |
| Profit/(Loss) Before Tax  | (296)        | 457          |
| Adjustment For :  |              |              |
| Share of Loss (Profit) in Associate Companies                         | 13           | 59           |
| Exceptional item ( Investments Written Off )                          | -            | 55           |
| Bad debts and sundry balances written off                             | 1            | 1            |
| Transfer from Capital Reserve on revaluation of land                  | (102)        | (719)        |
| Depreciation  | 88           | 74           |
| Loss /(Profit) on sale of assets                                      | -            | 7            |
| Interest Expense  | 27           | 40           |
| Interest Income   | (67)         | (86)         |
| (Profit)/Loss on Sale of Investments                                  | (1)          | (24)         |
| Operating Profit before Working Capital Changes                       | (337)        | (136)        |
| Adjustment For :  |              |              |
| (Increase) / Decrease in Biological Assets                            |              | (20)         |
| (Increase)/Decrease in Trade and other receivables                    | (53)         | (59)         |
| (Increase)/Decrease in Inventories                                    | (2,637)      | (1,120)      |
| Increase/(Decrease) in Trade & Other Payables                         | 3,274        | 1,747        |
| Cash generated in operation   | 247          | 412          |
| Add/(Deduct) For :  |              |              |
| Direct tax paid   | (130)        | 97           |
| <b>Net Cash from operating activities (Total – A)</b>                 | <b>117</b>   | <b>509</b>   |
| <b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>                         |              |              |
| Purchase/Sale of Fixed Assets   | (70)         | (185)        |
| Sale of Fixed Assets  | 5            | 12           |
| Purchase of Current Investments (Net of Sales)                        | (315)        | 62           |
| Movement in Fixed Deposits  | (28)         | (142)        |
| Interest received   | 67           | 85           |
| Purchase of Investment Property                                       | (189)        | -            |
| <b>Net Cash used in investing activities (Total - B )</b>             | <b>(530)</b> | <b>(168)</b> |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>                         |              |              |
| Loans & Borrowings  | 665          | (86)         |
| Interest Paid   | (27)         | (40)         |
| Change in Other Financial Assets                                      | 1            | -            |
| Dividend Paid   | (68)         | (68)         |
| <b>Net Cash (used in)/from financing activities (Total – C)</b>       | <b>571</b>   | <b>(194)</b> |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b> | <b>158</b>   | <b>147</b>   |
| Add : Cash and Cash Equivalents                                       | 367          | 220          |
| <b>Closing Cash and Cash Equivalent</b>                               | <b>525</b>   | <b>367</b>   |



**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 subsidiary (holding company and its subsidiaries together referred to as "the Group"), its associates for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 and Regulation 52 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 Company |
| 3.     | Youngtronics India Private Limited    | Associate Company  |
| 4.     | Star Hotels Private Limited           | Associate Company  |

- 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, 2022 and for the year ended March 31, 2022.

**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.



## **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 and Regulation 52 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, 2022 being the balancing figure between the audited figures in respect of the period ended March 31, 2022 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.

#### **Other Matters**

The consolidated audited financial results also include the Group's share net loss of Rs. 6 Lacs and comprehensive Income of Rs. 4 Lacs for the quarter ended 31st March, 2022 and Loss of Rs. 13 Lacs and comprehensive Income of Rs. 4 Lacs for the year from to 01-04-2021 to 31-03-2022, as considered in the consolidated audited financial results, in respect of an associate, based on their interim financial information which have not been audited by their auditors. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

Date: 28/05/2022  
Place: Prayagraj



**For Gupta Vaish & Co.**  
**Chartered Accountants**

FRN: 0005087C

*Rajendra Gupta*  
(Rajendra Gupta  
(PARTNER)

Membership Number: 073250  
UDIN22073250AJUUEA3250