

**SHERVANI INDUSTRIAL SYNDICATE LIMITED**

Date: June 02<sup>nd</sup>, 2023

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

Sub: Outcome of Board Meeting of the Company

Dear Sir,

Please refer your Email dated 01-06-2023 regarding discrepancy in our corporate announcement dated 30-05-2023 vide which you directed us to file a fresh corporate announcement by mentioning the Board Meeting Commencement and Conclusion Time in our below mentioned corporate announcement link;

[http://www.bseindia.com/corporates/anndet\\_new.aspx?newsid=D16340A6-ADAC-4621-B7DA-78A6AE633321](http://www.bseindia.com/corporates/anndet_new.aspx?newsid=D16340A6-ADAC-4621-B7DA-78A6AE633321) ;

Therefore, in compliance of your above referred mail and 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 are again submitting the information for following announcement in respect of meeting of Board of Directors held on 30<sup>th</sup> May 2023:

1. Board has approved the Audited (Standalone & Consolidated) Financial Result for the quarter and year ended March 31, 2023, along with Auditors Report thereon and the same is enclosed.
2. Board has Recommended a Dividend of 25% for the Financial Year 2022-2023.

The Board Meeting commenced at 05:30 PM and concluded at 07:10 PM.

Please take the same on record.

Thanking you,

Yours faithfully,  
For Shervani Industrial Syndicate Ltd.



S. K. Shukla  
Company Secretary

Encl. as above.

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2023 and for the year ended March 31, 2023, 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, 2023 as well as for the year ended March 31, 2023.

**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.



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.

Materiality is the magnitude of misstatements in the statement 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 statement.



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: 30-05-2023  
Place : Kanpur



For P.L.Tandon & Co..  
Chartered Accountants  
FRN: 000186C

P.P.SINGH  
(PARTNER)

M. No.: 072754

UDIN: 23072754BGWEDK6988



## SHERVANI INDUSTRIAL SYNDICATE LIMITED

### Statement of Standalone Audited Financial Results For the Quarter and Year Ended 31st March, 2023

(Rs. In Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income/ Revenue					
I	Revenue from Operations	350	205	297	2156	430
II	Other Income	25	59	36	125	99
	Total Income/Revenue	375	264	333	2281	529
2	Expenses					
	a) Cost of Construction	576	1995	1045	3939	2888
	b) Changes of inventories of finished goods, Stock in Trade and Work-in-Progress	(364)	(1,878)	(880)	(2,686)	(2,637)
	c) Employees Benefit Expenses	54	63	37	186	139
	d) Finance Costs	2	2	2	7	11
	e) Depreciation and Amortization	19	19	18	74	73
	f) Selling Expenses	6	9	4	89	18
	g) CSR Expenses	3	3	14	16	50
	h) Other Expenses	77	70	77	292	281
	Total Expenses	373	283	317	1917	823
3	Profit before Exceptional Items & Tax Expenses	2	(19)	16	364	(294)
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3-4)	2	(19)	16	364	(294)
6	Tax Expenses(including tax adjustment of earlier years)	71	-	(22)	71	(22)
7	Net Profit for the Period(5-6)	(69)	(19)	38	293	(272)
8	Other Comprehensive Income (Net of Tax)	(24)	8	(26)	5	73
9	Total Comprehensive Income(after tax)(7+8)	(93)	(11)	12	298	(199)
10	Paidup Equity Share Capital (Face value Rs. 10)	272	272	272	272	272
11	Other Equity excluding revaluation reserve	-	-	-	6811	6567
12	Earning per Share (basic and diluted) ( in Rs.)- not annualised	(2.54)	(0.70)	1.40	10.76	(10.01)



*Muskan Ahn*

# SHERVANI INDUSTRIAL SYNDICATE LIMITED

## Audited Standalone Statement of Assets and Liabilities

S.NO.	PARTICULARS	(Rs in Lakhs)	
		As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
	<b>ASSETS</b>		
1	<b>NON CURRENT ASSETS</b>		
	(i) Property Plant and Equipment	734	782
	(ii) Investment Property	184	187
	(iii) Financial Assets		
	a) Investments	908	908
	b) Loans	-	-
	c) Other Financial Assets	195	145
	d) Deferred Tax Assets (Net)		
	<b>Total Non Current Assets</b>	<b>2021</b>	<b>2022</b>
2	<b>CURRENT ASSETS</b>		
	Inventories	19504	16817
	(i) Financial Assets		
	a) Investments	515	675
	b) Trade Receivables	234	144
	c) Cash & Cash Equivalents	54	488
	d) Bank Balance other than Cash & Cash Equivalents	1337	1114
	e) Loans	490	490
	f) Other Financial Assets	30	25
	(i) Current Tax Assets (Net)	-	-
	(ii) Other Current Assets	59	64
	<b>Total Current Assets</b>	<b>22223</b>	<b>19817</b>
	<b>TOTAL ASSETS</b>	<b>24244</b>	<b>21839</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(i) Equity Share Capital	272	272
	(ii) Other Equity	12210	12720
	<b>Total Equity</b>	<b>12482</b>	<b>12992</b>
2	<b>NON CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	31	34
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	1	14
	(c) Deferred Tax Liabilities (Net)	61	51
	(d) Other Non Current Liabilities	-	-
	<b>Total Non Current Liabilities</b>	<b>93</b>	<b>99</b>
3	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	i) Borrowings	19	998
	ii) Trade Payables	93	96
	iii) Other Financial Liabilities	100	98
	(b) Other Current Liabilities	11227	7274
	(c) Provisions	230	282
	<b>Total Current Liabilities</b>	<b>11669</b>	<b>8748</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>24244</b>	<b>21839</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 30, 2023. 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. 754 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, 2023.
- 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 Company is entitled for MAT Credit Entitlement (as per Income tax Return) amounting to Rs. 819 Lacs of earlier years but was not adjusted in the books in the relevant previous years due to uncertainty of future taxable profit for utilising the MAT Credit Entitlement in the foreseeable future. Therefore, earlier years MAT Credit Entitlement has not been accounted for in the books in Current Year.
- The Board of Directors have recommended 25 % Dividend for the financial year 2022.23.
- 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 30-05-2023



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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 for the year ended on 31.03.2023

	2022-23		2021-22	
			(Rs. in Lacs)	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) Before Tax		364		(294)
Adjustment For :				
Adjustment on account of IND AS 115 on Retained Earnings				
Exceptional Item ( Investments written off )	-		-	
Bad debts and sundry balances written off	-		1	
Transfer from Capital reserve on revaluation of Land	(754)		(102)	
Depreciation	74		73	
Loss /(Profit) on sale of Assets	-		-	
Interest Expense	7		11	
Interest Income	(70)		(60)	
Dividend Received	(34)		-	
(Profit)/Loss on Sale of Investments	-	(777)	(1)	(78)
Operating Profit before Working Capital Changes		(413)		(372)
Adjustment For :				
(Increase)/Decrease in Trade and Other receivables	(85)		(28)	
(Increase)/Decrease in Inventories	(2,686)		(2,637)	
Increase/(Decrease) in Trade and Other Payables	3,938		3,242	
		1,167		577
Cash generated / (used) in operation		754		205
Add/(Deduct) For				
Direct tax (paid )/Refund of earlier years	(112)		(119)	
<b>Net Cash (used in)/from operating activities (Total – A)</b>		<b>642</b>		<b>86</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(6)		(32)	-
Sale of Fixed Assets	-		5	-
(Purchase)/Sale of Current Investments (Net of sale/ Purchase)	165		(315)	-
Movement in Fixed Deposits	(272)		(43)	-
Dividend Received	34		-	-
Interest received	64		59	-
Investment Property	-		(189)	-
<b>Net Cash (used in)/from investing activities (Total - B )</b>		<b>(15)</b>		<b>(515)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Bought Back of Equity shares		-		-
Loans & Borrowings		(981)		673
Interest Paid		(24)		(33)
Change in Other Financial Asset	(2)	(2)		1
Dividend Paid		(54)		(68)
Tax on Dividend		-		-
<b>Net Cash (used in)/from financing activities (Total – C)</b>		<b>(1,061)</b>		<b>573</b>
<b>Net Increase / (Decrease)in Cash and Cash Equivalents (A+B+C)</b>		<b>(434)</b>		<b>144</b>
Add : Cash and Cash Equivalents		488		344
<b>Closing Cash and Cash Equivalent</b>		<b>54</b>		<b>488</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, 2023 and for the year ended March 31, 2023 ("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.	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, 2023 and for the year ended March 31, 2023.

**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, 2023 being the balancing figure between the audited figures in respect of the period ended March 31, 2023 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 profit of Rs.1950 Lacs for the quarter ended 31st March, 2023 and Profit of Rs. 2051 Lacs for the year from to 01-04-2022 to 31-03-2023, 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.

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

Date: 30-05-2023  
Place: KANPUR



For P.L.Tandon & Co..  
Chartered Accountants  
FRN: 000186C

*P.P. Singh*

P.P.SINGH  
(PARTNER)

M. No.: 072754

UDIN- 23072754BGWEDL8779

## SHERVANI INDUSTRIAL SYNDICATE LIMITED

### Statement of Consolidated Audited Financial Results For the Quarter and Year Ended 31st March, 2023

(Rs. In Lakh)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un audited	Audited	Audited	Audited
1	Income/Revenue					
I	Revenue from Operations	476	329	383	2671	886
II	Other Income	31	64	38	140	107
	Total Income/Revenue	507	393	421	2811	993
2	Expenses					
a)	Cost of Construction	576	1995	1045	3939	2888
b)	Changes of Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(364)	(1,878)	(880)	(2,686)	(2,637)
c)	Employee Benefits Expense	125	123	88	433	323
d)	Finance costs	4	5	10	19	27
e)	Depreciation and Amortisation Expense	24	23	15	93	89
f)	Selling Expenses	6	9	4	89	18
g)	CSR Expenses	3	3	14	16	50
h)	Other Expenses	128	129	136	516	518
	Total Expenses	502	409	432	2419	1276
3	Profit before Exceptional Items and Tax Expenses	5	(16)	(11)	392	(283)
4	Exceptional Items	0	-	-	-	-
5	Profit before Tax	5	(16)	(11)	392	(283)
6	Share of Profit/(Loss) in Associate Company	1950	16	(6)	2,051	(13)
7	Profit before Tax	1955	-	(17)	2,443	(296)
8	Tax Expenses (including tax adjustment of earlier years)	79	-	(19)	80	(19)
9	Net Profit for the period	1876	-	2	2,363	(277)
10	Other Comprehensive Income (Net of Tax)	(24)	8	(22)	5	77
11	Total Comprehensive Income (after tax)(9+10)	1852	8	(20)	2,368	(200)
12	Paid up Equity Share Capital (Face Value Rs.10/- each)	272	272	272	272	272
13	Other Equity Excluding Revaluation Reserve	0	-	-	8812	6496
14	Earnings Per Share (basic & diluted, not annualized) (in Rs.)	69	-	0.07	86.87	(10.19)



## SHERVANI INDUSTRIAL SYNDICATE LIMITED

### Audited Consolidated Statement of Assets and Liabilities

S.NO.	PARTICULARS	(Rs in Lakhs)	
		As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
	<b>ASSETS</b>		
1	<b>NON CURRENT ASSETS</b>		
	(i) Property Plant and Equipment		
	(ii) Investment Property	1,101	1,169
	(iii) Financial Assets	184	187
	a) Investments		
	b) Loans	2,315	264
	c) Other Financial Assets	-	-
	Deferred tax assets (Net)	195	145
	Goodwill on Consolidation	-	-
	<b>Total Non Current Assets</b>	<b>580</b>	<b>582</b>
2	<b>CURRENT ASSETS</b>	<b>4,375</b>	<b>2,390</b>
	(i) Inventories		
	(ii) Financial Assets	19,547	16,817
	a) Investments	-	-
	b) Trade Receivables	515	675
	c) Cash & Cash Equivalents	297	201
	d) Bank Balance other than Cash & Cash Equivalents	104	525
	e) Other Financial Assets	1,458	1,245
	(iii) Other Current Assets	41	36
	<b>TOTAL CURRENT ASSETS</b>	<b>67</b>	<b>71</b>
	<b>TOTAL ASSETS</b>	<b>22,029</b>	<b>19,570</b>
	<b>EQUITY AND LIABILITIES</b>	<b>26,404</b>	<b>21,960</b>
1	<b>Equity</b>		
	(i) Equity Share Capital		
	(ii) Other Equity	272	272
	<b>Total Equity</b>	<b>14,209</b>	<b>12,649</b>
2	<b>NON CURRENT LIABILITIES</b>	<b>14,481</b>	<b>12,921</b>
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other Financial Liabilities	128	173
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities (Net)	1	14
	(d) Other Non Current Liabilities	74	60
	<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>
3	<b>CURRENT LIABILITIES</b>	<b>203</b>	<b>247</b>
	(a) Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade payables	29	997
	iii) Other Financial Liabilities	120	128
	(b) Other Current liabilities	100	98
	(c) Provisions	11,267	7,310
	<b>Total Current Liabilities</b>	<b>204</b>	<b>259</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>11,720</b>	<b>8,792</b>
		<b>26,404</b>	<b>21,960</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 30th, 2023. 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).

Place      Prayagraj  
Date      30-05-2023

For Shervani Industrial Syndicate Limited  
  
Mustafa Rashid Shervani  
Managing Director  
DIN: 02379954

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 31.03.2023

	2022-23		2021-22	
				(Rs. in Lacs)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) Before Tax		2,443		(296)
Adjustment For				
Share of Loss (Profit) in Associate Companies	(2,051)		13	
Exceptional item ( Investments Written Off )	-		-	
Bad debts and sundry balances written off	-		1	
Transfer from Capital Reserve on revaluation of land	(754)		(102)	
Depreciation	93		89	
Loss /(Profit) on sale of assets	-		-	
Interest Expense	19		27	
Interest Income	(77)		(67)	
Dividend Received	(34)			
(Profit)/Loss on Sale of Investments	(4)	(2,808)	(1)	(40)
Operating Profit before Working Capital Changes		(365)		(336)
Adjustment For				
(Increase) / Decrease in Biological Assets			-	
(Increase)/Decrease in Trade and other receivables	(90)		(53)	
(Increase)/Decrease in Inventories	(2,686)		(2,637)	
Increase/(Decrease) in Trade & Other Payables	3,937		3,274	
		1,161		584
Cash generated in operation		796		248
Add/(Deduct) For				
Direct tax paid	(119)		(130)	
<b>Net cash from operating activities (Total - A)</b>		<b>677</b>		<b>118</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase/Sale of Fixed Assets	(23)		(70)	
Sale of Fixed Assets	1		5	
Purchase of Current Investments (Net of Sales)	169		(315)	
Movement in Non Current Investments	-			
Movement in Fixed Deposits	(262)		(28)	
Dividend Received	34		67	
Interest received	71			
Purchase of Investment Property	-	(10)	(189)	(530)
<b>Net cash used in Investing Activities (Total - B)</b>		<b>(10)</b>		<b>(530)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Loans & Borrowings	(1,013)		664	
Interest Paid	(19)		(27)	
Change in Other Financial Assets	(2)		1	
Dividend Paid	(54)		(68)	
<b>Net cash (used in)/from financing activities (Total - C)</b>		<b>(1,088)</b>		<b>570</b>
<b>Net Increase/ (Decrease)in Cash and Cash Equivalents (A+B+C)</b>		<b>(421)</b>		<b>158</b>
Add : Cash and Cash Equivalents		525		367
<b>Closing Cash and Cash Equivalents</b>		<b>104</b>		<b>525</b>



*Handwritten signature*

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**SHERVANI INDUSTRIAL SYNDICATE LIMITED**

Date: May 30<sup>th</sup>, 2023

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>, 2023.

Please take the same on record.

Thanking You,

For Shervani Industrial Syndicate Limited,



  
S. K. Shukla  
Company Secretary