

Date: July 31, 2020

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:

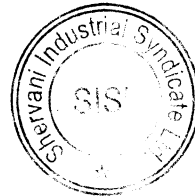
1. Approved the Audited (Standalone & Consolidated) Financial Statement for the quarter and year ended March 31, 2020 along with Auditors Report thereon and the same is enclosed.
2. Recommended a Dividend of 25% for the Financial Year 2019-20.
3. Approved the resignation of Mrs. Shefali Bansal (DIN: 07090579) from the Board of Directors as woman Independent Director.
4. Co-opted Ms. Aradhika Chopra (DIN: 08778574) on the Board as Additional Director (Independent) of the Company w.e.f July 31st, 2020.

Further declaration pursuant to regulation 33 (3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 for the Standalone and Consolidated financial statement of the Company is also enclosed.

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 Financial Results For the Quarter and Year Ended 31st March, 2020

(Rs.in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Un audited	Audited	Audited	Audited
1	Income/Revenue					
I	Revenue from Operations	874	1,503	1,215	8,737	7,308
II	Other Income	44	27	88	122	326
	Total Income/ Revenue	918	1,530	1,303	8,859	7,634
2	Expenses					
	a) Construction/Development Expenses-Real Estate	550	1,273	881	3,452	2,951
	b) Changes of inventories of finished goods , Stock-in-Trade and work-in-progress	(50)	(363)	(792)	2,145	(452)
	c) Employee benefits expense	54	46	105	159	202
	d) Finance costs	14	6	5	29	20
	e) Depreciation and amortization expense	14	16	14	61	55
	f) Selling Expenses	28	12	61	156	83
	g) Other expenses	157	64	102	379	287
	Total expenses	767	1,054	376	6,381	3,146
3	Profit/(Loss) before Exceptional Items and Tax Expenses	151	476	927	2,478	4,488
4	Exceptional items		-	331		331
5	Profit/(Loss) before Tax Expenses	151	476	596	2,478	4,157
	Share of Profit in Associate Company		-	-		-
6	Profit before Tax	151	476	596	2,478	4,157
	Tax Expenses (including Deferred Tax)	48	60	307	516	827
7	Net Profit /(Loss) for the period	103	416	289	1,962	3,330
8	Other Comprehensive Income/(Loss) (Net of tax)	(40)	3	51	(46)	12
9	Total Comprehensive Income/(Loss) (Net of tax)	63	419	340	1,916	3,342
10	Paid up equity share capital (Face Value Rs.10/- each)	272	272	314	272	314
11	Other Equity Excluding Revaluation Reserve	-	-	-	6,113	6,260
12	Earnings Per Share (basic & diluted, not annualized) (in Rs.)	3.79	15.29	9.20	70.17	106.05

M. S. S.



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

Standalone Statement of Assets & Liabilities

(Rs.in Lakhs)

		As At	
		31.03.2020	31.03.2019
		Audited	Audited
ASSETS			
1	NON CURRENT ASSETS		
	(i) Property Plant and Equipment	789	863
	(ii) Financial Assets	-	-
	a) Investments	963	963
	b) Loans	-	-
	c) Other Financial Assets	110	109
	Deferred tax assets (Net)	-	3
	Total Non Current Assets	1,862	1,938
2	CURRENT ASSETS		
	Inventories	13,060	15,206
	(i) Financial Assets		
	a) Investments	238	1,111
	b) Total Trade receivables	35	235
	c) Cash & Cash Equivalents	109	1,056
	d) Bank Balance other than Cash & Cash Equivalents	1,043	2,720
	e) Loans	490	490
	f) Other Financial Assets	10	47
	(ii) Current Tax Assets (Net)	-	-
	(iii) Other Current Assets	102	300
	TOTAL CURRENT ASSETS	15,087	21,165
	TOTAL ASSETS	16,949	23,103
EQUITY AND LIABILITIES			
1	Equity		
	(i) Equity Share Capital	272	314
	(ii) Other Equity	13,087	15,059
	Total Equity	13,359	15,373
2	NON CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	106	123
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	15	12
	(c) Deferred Tax Liabilities (Net)	59	-
	(d) Other Non Current Liabilities		
	Total Non Current Liabilities	180	135
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	i) Borrowings	377	544
	ii) Trade payables	88	167
	iii) Other Financial Liabilities	156	159
	(b) Other current liabilities	2,268	6,279
	(c) Current tax liability (Net)	521	446
	Total Current Liabilities	3,410	7,595
	TOTAL EQUITY & LIABILITIES	16,949	23,103

Notes: 1. The above results of the Company for the quarter and year ended 31st March 2020 were reviewed and recommended by the Audit Committee and Approved by the Board of Directors in its meeting held on 31st July, 2020. The above results have been audited by the Statutory Auditors of the Company in terms of Regulation 33 of SEBI (LODR) Regulations 2015.

2. Revenue from operation includes Rs. 1826 lacs towards the amounts withdrawn from capital reserve on revaluation land on sale deed of plots executed during the year ended on 31st March, 2020.

3. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year.

4. The operation of the company remained closed in the month of March, 2020 after nation-wide lockdown declared / announced by Government of India because of COVID -19 outbreak. The impact of COVID-19 may impact the underlying assumption and estimates used to prepare the company's financial statements which may differ from that considered at the time of approval of these financial statements but has no impact on the assumption relating to going concern.

5. The Board of Directors have recommended 25% Dividend for the year 2019-2020.


6. 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.

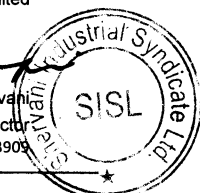
7. As the Company's business activity falls within a single significant primary business segment viz "Real Estate" no separate segment information is disclosed.

8. Previous year's figures have been regrouped/reclassified and restated wherever necessary.

Shervani Industrial Syndicate Limited

Place Prayagraj
Date July 31, 2020


 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

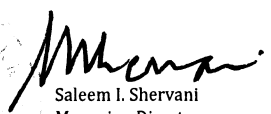
CIN : L45202UP1948PLC001891

SHERVANI INDUSTRIAL SYNDICATE LIMITED

Cash Flow Statement for the year ended on 31.03.2020

	2019-20 (In Rupees)	2018-19 (In Rupees)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	2,477.58	4,158.00
Adjustment For :		
Exceptional Item (Investments written off)	-	331.07
Bad debts and sundry balances written off	30.00	-
Transfer from Capital reserve on revaluation of Land	(1,826.00)	(2,420.15)
Depreciation	61.00	55.00
Loss /(Profit) on sale of Assets	10.09	9.00
Interest Paid	29.05	20.00
Interest Received	(104.44)	(161.02)
Dividend Received	(0.32)	(0.37)
(Profit)/Loss on Sale of Investments	(11.12)	(122.10)
Operating Profit before Working Capital Changes	665.84	1,869.43
Adjustment For :		
(Increase)/Decrease in Trade and other receivables	427.55	(186.51)
(Increase)/Decrease in Inventories	2,145.66	(452.34)
Increase/(Decrease) in Trade Payables	(4,095.27)	1,731.61
Cash generated / (used) in operation	(856.22)	2,962.19
Add/(Deduct) For :		
Direct tax (paid)/Refund of earlier years	(439.00)	(480.73)
Net Cash (used in)/from operating activities (Total - A)	(1,295.22)	2,481.46
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(73.05)	(166.37)
Sale of Fixed Assets	76.27	15.84
(Purchase)/Sale of Current Investments (Net of sale/ Purchase)	809.65	79.21
Movement in Fixed Deposits	1,673.00	795.91
Movement in Fixed Deposits	0.32	0.37
Interest received	142.07	153.51
Net Cash (used in)/from investing activities (Total - B)	2,628.26	878.47
C) CASH FLOW FROM FINANCING ACTIVITIES		
Bought Back of Equity shares	(2,075.00)	-
Loans & Borrowings	(179.02)	37.82
Interest Paid	(29.05)	(20.00)
Change in Other Financial Asset	3.58	(98.60)
Dividend Paid	-	(2,508.81)
Tax on Dividend	-	(515.69)
Net Cash (used in)/from financing activities (Total - C)	(2,279.49)	(3,105.28)
Net Increase / (Decrease)in Cash and Cash Equivalents (A+B+C)	(946.45)	254.65
Add : Cash and Cash Equivalents	1,055.45	801.06
Closing Cash and Cash Equivalent	109.00	1,055.71

For Shervani Industrial Syndicate Limited


 Saleem I. Shervani
 Managing Director
 DIN: 00023909

Place: Prayagraj
Date: July 31, 2020

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, 2020 and for the year ended March 31, 2020, 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, 2020 as well as for the year ended March 31, 2020.

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

Date: 31/07/2020
Place: KANPUR



For Gupta Vaish & Co.
Chartered Accountants

FRN: 0005087C

Rajendra Gupta

Rajendra Gupta
(PARTNER)

Membership Number: 073250
UDIN20073250AAAABD3447

SHERVANI INDUSTRIAL SYNDICATE LIMITED

Statement of Consolidated Financial Results For the Quarter and Year Ended 31st March, 2020 (Rs. In Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Un audited	Audited	Audited	Audited
1	Income/Revenue					
I	Revenue from Operations	966	1,629	1,336	9,233	7,852
II	Other Income	46	30	97	132	340
	Total Income/ Revenue	1,012	1,659	1,433	9,365	8,192
2	Expenses					
	a) Construction/Development Expenses-Real Estate	550	1,273	881	3,452	2,951
	b) Changes of inventories of finished goods , Stock-in-Trade and work-in-progress	(49)	(363)	(792)	2,146	(452)
	c) Employee benefits expense	92	98	150	357	401
	d) Finance costs	16	6	5	31	20
	e) Depreciation and amortization expense	17	18	17	71	64
	f) Selling Expenses	28	12	61	156	83
	g) Other expenses	210	127	178	632	568
	Total expenses	864	1,171	500	6,845	3,635
3	Profit/(Loss) before Exceptional Items and Tax Expenses	148	488	933	2,520	4,557
4	Exceptional items	-	-	331	-	331
5	Profit/(Loss) before Tax	148	488	602	2,520	4,226
	Share of Profit in Associate Company	(56)	22	(12)	-	24
6	Profit before Tax	92	510	590	2,520	4,250
	Tax Expenses (including Deferred Tax)	49	62	312	527	845
7	Net Profit /(Loss) for the period	43	448	278	1,993	3,405
8	Other Comprehensive Income/(Loss) (Net of tax)	(40)	3	51	(46)	12
9	Total Comprehensive Income/(Loss) (Net of tax)	3	451	329	1,947	3,417
10	Paid up equity share capital (Face Value Rs.10/- each)	272	272	314	272	314
11	Other Equity Excluding Revaluation Reserve	-	-	-	6,068	6,182
12	Earnings Per Share (basic & diluted, not annualized) (in Rs.)	1.58	16.47	8.85	71.29	108.44




SHERVANI INDUSTRIAL SYNDICATE LIMITED

(Rs.in Lakhs)

Consolidated Statement of Assets & Liabilities

		As At	
		31.03.2020	31.03.2019
		Audited	Audited
ASSETS			
1	NON CURRENT ASSETS		
	(i) Property Plant and Equipment	1,098	1,093
	(ii) Biological Assets	23	6
	(iii) Financial Assets		
	a) investments	373	373
	b) Loans	-	-
	c) Other Financial Assets	110	109
	Deferred tax assets (Net)	-	-
	Goodwill on Consolidation	582	582
	Total Non Current Assets	2,186	2,163
2	CURRENT ASSETS		
	Inventories	13,060	15,206
	(i) Financial Assets		
	a) Investments	238	1,111
	b) Total Trade receivables	64	288
	c) Cash & Cash Equivalents	220	1,154
	d) Bank Balance other than Cash & Cash Equivalents	1,110	2,809
	e) Loans	-	-
	f) Other Financial Assets	15	55
	(ii) Current Tax Assets	9	11
	(iii) Other Current Assets	120	309
	TOTAL CURRENT ASSETS	14,836	20,943
	TOTAL ASSETS	17,022	23,106
EQUITY AND LIABILITIES			
1	Equity		
	(i) Equity Share Capital	272	314
	(ii) Other Equity	13,042	14,983
	Total Equity	13,314	15,297
2	NON CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	142	123
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	15	12
	(c) Deferred Tax Liabilities (Net)	65	2
	(d) Other Non Current Liabilities	-	-
	Total Non Current Liabilities	222	137
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	i) Borrowings	377	544
	ii) Trade payables	116	206
	iii) Other Financial Liabilities	171	159
	(b) Other current liabilities	2,301	6,317
	(c) Current tax liability (Net)	521	446
	Total Current Liabilities	3,486	7,672
	TOTAL EQUITY & LIABILITIES	17,022	23,106

Notes: 1. The above results of the Company for the quarter and year ended 31st March, 2020 were reviewed and recommended by the Audit Committee and Approved by the Board of Directors in its meeting held on 31st July, 2020. The above results have been audited by the Statutory Auditors of the Company in terms of Regulation 33 of SEBI(LODR) Regulations 2015.

2. Due to severe Corona Pandemic situation in New Delhi and disruptions caused by lock down imposed by Government of India on account of COVID-19, the financial statement of one associate-Star Hotels Limited could not be prepared and therefore not submitted to us to compile the company's share of profit/loss in consolidated financial results.

3. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year.

4. The operation of the company remained closed in the month of March, 2020 after nation-wide lockdown declared /announced by Government of India because of COVID-19 out break. The impact of COVID-19 may impact the underlying assumption and estimates used to prepare the Company's financial statements which may differ from that considered at the time of approval of these financial statements but has no impact on the assumption relating to going concern.

5. Previous year's figures have been regrouped/reclassified and restated wherever necessary.

For Shervani Industrial Syndicate Limited

Place Prayagraj
Date July 31, 2020

Saileem 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

CIN : L45202UP1948PLC001891

SHERVANI INDUSTRIAL SYNDICATE LIMITED

Consolidated Cash Flow Statement for the year ended on 31.03.2020				
	2019-2020 (In Rupees)		2018-2019 (In Rupees)	
A) CASH FLOW FROM OPERATING ACTIVITIES		2,520.13		4,250.64
Profit/(Loss) Before Tax				
Adjustment For :				
Share of Profit in Associate Companies	0.03		(24.45)	
Exceptional item (Investments Written Off)	-		331.07	
Bad debts and sundry balances written off	30.00			
Transfer from Capital Reserve on revaluation of land	(1,825.81)		(2,420.15)	
Depreciation	70.80		64.30	
Loss /(Profit) on sale of assets	10.09		8.85	
Interest Paid	29.05		19.74	
Interest Received	(114.86)		(174.67)	
Dividend Received	(0.32)		(0.37)	
(Profit)/Loss on Sale of Investments	(11.12)	(1,812.14)	(122.10)	(2,317.78)
Operating Profit before Working Capital Changes		707.99		1,932.86
Adjustment For :				
(Increase) / Decrease in Biological Assets	(17.25)		(5.83)	
(Increase)/Decrease in Trade and other receivables	443.00		(200.72)	
(Increase)/Decrease in Inventories	2,145.66		(452.34)	
Increase/(Decrease) in Trade Payables	(4,110.93)		1,757.86	
		(1,539.52)		1,098.97
Cash generated in operation		(831.53)		3,031.83
Add/(Deduct) For :				
Direct tax paid	(447.21)		(490.90)	
Net Cash from operating activities (Total - A)		(1,278.74)		2,540.93
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(162.00)		(322.52)	
Sale of Fixed Assets	76.27		15.84	
Purchase of Current Investments (Net of Sales)	809.65		79.21	
Movement in Fixed Deposits	1,694.92		790.30	
Dividend Received	0.32		0.37	
Interest received	154.11		169.29	
Net Cash used in investing activities (Total - B)		2,573.27		732.49
C) CASH FLOW FROM FINANCING ACTIVITIES				
Bought back of Equity Shares	(2,075.00)		-	
Loans & Borrowings	(128.25)		37.82	
Interest Paid	(29.05)		(19.74)	
Change in Other Financial Assets	3.58		(98.60)	
Dividend Paid	-		(2,508.81)	
Tax on Dividend	-		(515.69)	
Net Cash (used in)/from financing activities (Total - C)		(2,228.72)		(3,105.02)
Net Increase / (Decrease)in Cash and Cash Equivalents (A+B+C)		(934.19)		168.40
Add : Cash and Cash Equivalents		1,154		986
Closing Cash and Cash Equivalent		220.12		1,154.32

For Shervani Industrial Syndicate Limited



 Saleem I. Shervani
 Managing Director
 DIN: 000239090

Place: Prayagraj
Date: July 31, 2020

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

GUPTA VAISH & CO.

CHARTERED ACCOUNTANTS

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, 2020 and for the year ended March 31, 2020 ("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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31-03-2019, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

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, 2020 and for the year ended March 31, 2020.

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.

Emphasis of Matter Paragraph

We draw attention to Note No2 of the financial statements which describes the following matters:

Due to lock out imposed by Government of India on account of COVID 19, the financial statement of one associate - Star Hotels Limited could not be prepared and



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

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, 2020 being the balancing figure between the audited figures in respect of the period ended March 31, 2020 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.

Date: 31/07/2020
Place: KANPUR



For Gupta Vaish & Co.
Chartered Accountants

FRN: 0005087C

Rajendra Gupta
Rajendra Gupta
(PARTNER)

Membership Number: 073250
UDIN20073250AAAABE7580

Date: July 31, 2020

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 statement of the Company for the quarter and year ended March 31st, 2020.

Please take the same on record.

Thanking You,

For Shervani Industrial Syndicate Limited,




S. K. Shukla
Company Secretary