

SHERVANI INDUSTRIAL SYNDICATE LIMITED

Statement of Standalone Unaudited Financial Results For the Quarter and Half Year Ended 30th Sep, 2019

(Rs.in Lakhs)

| S. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--------|--|---------------|------------|------------|-----------------|------------|------------|
| | | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | 31.03.2019 |
| | | Un audited | Un audited | Un audited | Un audited | Un audited | Audited |
| 1 | Income/Revenue | | | | | | |
| I | Revenue from Operations | 2,164 | 4,196 | 442 | 6,360 | 1,002 | 7,308 |
| II | Other Income | 23 | 28 | 144 | 51 | 204 | 326 |
| | Total Income/ Revenue | 2,187 | 4,224 | 586 | 6,411 | 1,206 | 7,634 |
| 2 | Expenses | | | | | | |
| | a) Construction/Development Expenses-Real Estate | 783 | 846 | 888 | 1,629 | 1,482 | 2,951 |
| | b) Changes of inventories of finished goods , Stock-in-Trade and work-in-progress | 651 | 1,907 | (574) | 2,558 | (994) | (452) |
| | c) Employee benefits expense | 28 | 31 | 42 | 59 | 69 | 202 |
| | d) Finance costs | 5 | 4 | 5 | 9 | 11 | 20 |
| | e) Depreciation and amortization expense | 16 | 15 | 14 | 31 | 28 | 55 |
| | f) Selling Expenses | 57 | 59 | 5 | 116 | 13 | 83 |
| | g) Other expenses | 59 | 99 | 71 | 158 | 135 | 287 |
| | Total expenses | 1,599 | 2,961 | 451 | 4,560 | 744 | 3,146 |
| 3 | Profit/(Loss) before Exceptional Items and Tax Expenses | 588 | 1,263 | 135 | 1,851 | 462 | 4,488 |
| 4 | Exceptional items | - | - | - | - | - | 331 |
| 5 | Profit/(Loss) before Tax | 588 | 1,263 | 135 | 1,851 | 462 | 4,157 |
| 6 | Tax Expenses (including Deferred Tax) | 138 | 270 | | 408 | | 827 |
| 7 | Net Profit /(Loss) for the period | 450 | 993 | 135 | 1,443 | 462 | 3,330 |
| 8 | Other Comprehensive Income | (1) | (8) | (85) | (9) | (67) | 12 |
| 9 | Total Comprehensive Income | 449 | 985 | 50 | 1,434 | 395 | 3,342 |
| 10 | Paid up equity share capital (Face Value Rs.10/- each) | 272 | 272 | 314 | 272 | 314 | 314 |
| 11 | Other Equity Excluding Revaluation Reserve | - | - | - | - | - | 6,260 |
| 12 | Earnings Per Share (basic, diluted and not annualized Except year ended) (in Rs.) | 16.54 | 36.51 | 4.30 | 53.05 | 14.71 | 106.05 |



SHERVANI INDUSTRIAL SYNDICATE LIMITED

Unaudited Standalone Statement of Assets and Liabilities

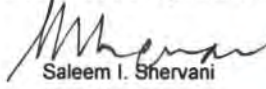
(Rs in Lakhs)

| S.NO | PARTICULARS | As at | |
|-------------------------------|--|---------------|---------------|
| | | Unaudited | Audited |
| | | 30.09.2019 | 31.03.2019 |
| ASSETS | | | |
| 1 | NON CURRENT ASSETS | | |
| | (i) Property Plant and Equipment | 875 | 863 |
| | (ii) Financial Assets | | |
| | a) Investments | 963 | 963 |
| | b) Loans | - | - |
| | c) Other Financial Assets | 113 | 109 |
| | Deferred tax assets (Net) | 3 | 3 |
| | Total Non Current Assets | 1,954 | 1,938 |
| 2 | CURRENT ASSETS | | |
| | Inventories | 12,648 | 15,206 |
| | (i) Financial Assets | | |
| | a) Investments | 580 | 1,111 |
| | b) Total Trade receivables | 35 | 235 |
| | c) Cash & Cash Equivalents | 567 | 1,056 |
| | d) Bank Balance other than Cash & Cash Equivalents | 1,443 | 2,720 |
| | e) Loans | 490 | 490 |
| | f) Other Financial Assets | 59 | 47 |
| | (iii) Other Current Assets | 275 | 300 |
| | TOTAL CURRENT ASSETS | 16,097 | 21,165 |
| | TOTAL ASSETS | 18,051 | 23,103 |
| EQUITY AND LIABILITIES | | | |
| 1 | Equity | | |
| | (i) Equity Share Capital | 272 | 314 |
| | (ii) Other Equity | 13,239 | 15,059 |
| | Total Equity | 13,511 | 15,373 |
| 2 | NON CURRENT LIABILITIES | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 396 | 123 |
| | (b) Provisions | 14 | 12 |
| | (c) Deferred Tax Liabilities (Net) | | |
| | (d) Other Non Current Liabilities | | |
| | Total Non Current Liabilities | 410 | 135 |
| 3 | CURRENT LIABILITIES | | |
| | (a) Financial Liabilities | | |
| | i) Borrowings | 132 | 544 |
| | ii) Trade payables | 50 | 167 |
| | iii) Other Financial Liabilities | 165 | 159 |
| | (b) Other current liabilities | 3,119 | 6,279 |
| | (c) Current tax liability (Net) | 664 | 446 |
| | Total Current Liabilities | 4,130 | 7,595 |
| | TOTAL EQUITY & LIABILITIES | 18,051 | 23,103 |

Notes:

1. The above results have been duly reviewed by audit committee and taken on record by the Board of Directors at its meeting held on 09th November 2019.
2. As the Company's business activity falls within a single significant primary business segment viz "Real Estate" no separate segment information is disclosed.
3. Revenue from operation includes Rs.1222 Lakhs towards the amounts withdrawn from capital reserve on revaluation land on sale deed of plots and flats executed during the six month ended on 30th Sep 2019.
4. Previous year/quarter figures have been regrouped /recasted , wherever necessary.
5. The above results of the Company are available on the Company's website www.shervaniind.com and also on www.bseindia.com.

For Shervani Industrial Syndicate Limited


 Saleem I. Shervani
 Managing Director
 DIN : 00023909

Place Prayagraj
Date 09.11.2019



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

Unaudited Standalone Statement of Cash Flow

(Rs. In Lakhs)

| | Half Year ended Sep 30, 2019 | Half Year ended Sep 30, 2018 |
|--|------------------------------|------------------------------|
| A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) Before Tax | 1,851.24 | 461.30 |
| Adjustment For : | | - |
| Adjustment on account of IND AS 115 on Retained Earnings | | - |
| Exceptional Item (Investments written off) | | - |
| Transfer from Capital reserve on revaluation of Land | (1,221.63) | (526.53) |
| Depreciation | 30.82 | 27.70 |
| Loss /(Profit) on sale of Assets | (0.30) | 6.11 |
| Loss /(Profit) on sale of Shares | - | (0.88) |
| Interest Paid | 8.73 | 11.03 |
| Interest Received | (48.32) | (80.34) |
| Dividend Received | (0.24) | (0.30) |
| (Profit)/Loss on Sale of Investments | (0.40) | (120.66) |
| | (1,231.34) | (683.87) |
| Operating Profit before Working Capital Changes | 619.90 | - |
| Adjustment For : | | - |
| (Increase)/Decrease in Trade and other receivables | 225.07 | 2,365.14 |
| (Increase)/Decrease in Inventories | 2,558.46 | (993.48) |
| Increase/(Decrease) in Trade Payables | (3,274.90) | (90.67) |
| | (491.37) | 1,280.99 |
| Cash generated / (used) in operation | 128.53 | 1,058.42 |
| Add/(Deduct) For : | | |
| Direct tax (paid)/Refund of earlier years | (190.15) | (123.81) |
| Net Cash (used In)/from operating activities (Total – A) | (61.62) | 934.61 |
| B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (43.19) | (71.61) |
| Sale of Fixed Assets | 1.27 | 102.33 |
| (Purchase)/Sale of Current Investments (Net of sale/ Purchase) | 522.43 | - |
| Movement in Fixed Deposits | 1,272.56 | 1,942.74 |
| Movement in Fixed Deposits | 0.24 | 47.12 |
| Interest received | 36.42 | 0.30 |
| Net Cash (used In)/from investing activities (Total - B) | 1,789.73 | 2,020.88 |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Bought Back of Equity shares | (2,075.00) | - |
| Loans & Borrowings | (133.06) | 99.01 |
| Interest Paid | (8.73) | (11.03) |
| Change in Other Financial Asset | | - |
| Dividend Paid | | (2,508.81) |
| Tax on Dividend | | (515.69) |
| Net Cash (used in)/from financing activities (Total – C) | (2,216.79) | (2,936.52) |
| Net Increase / (Decrease)in Cash and Cash Equivalents (A+B+C) | (488.68) | 18.97 |
| Add : Cash and Cash Equivalents | 1,055.45 | 801.06 |
| Closing Cash and Cash Equivalent | 566.77 | 820.03 |



Registered Office : Shervani Nagar, Sulem Sarai, Harwara, Prayagraj-211015 (U.P.) INDIA
 Mobile : +91-731128115 Phone : +91-532-2436927 Fax : +91-532-2436928
 E-mail : shervaniind@rediffmail.com
 CIN : L45202UP1948PLC001891

GUPTA VAISH & CO.
CHARTERED ACCOUNTANTS

Limited Review Report on Unaudited standalone Quarterly and year to date results of SHERVANI INDUSTRIAL SYNDICATE LIMITED pursuant to the Regulation 33(8) and 101 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review report to,
The Board of Directors of
SHERVANI INDUSTRIAL SYNDICATE LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **SHERVANI INDUSTRIAL SYNDICATE LIMITED** for the period ended September 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Attention is drawn to the fact that the statement of cash flow for the corresponding period from April 01, 2018 to September 30 2018, as reported in these financial result have been approved by the Board of Directors of the Company, but have been subjected to review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 09/11/2019
Place: Allahabad



For -Gupta Vaish & Co.
Chartered Accountants
Registration Number: 005087C
Rajendra Kumar Gupta
Rajendra Kumar Gupta
(PARTNER)
Membership Number: 73250
UDIN 19073250AAAAAU8050

SHERVANI INDUSTRIAL SYNDICATE LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2019 (Rs. In Lakhs)

| S. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--------|--|---------------|--------------|------------|-----------------|--------------|--------------|
| | | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | 31.03.2019 |
| | | Un audited | Un audited | Un audited | Un audited | Un audited | Audited |
| 1 | Income/Revenue | | | | | | |
| I | Revenue from Operations | 2,309 | 4,329 | 591 | 6,638 | 1,286 | 7,852 |
| II | Other Income | 25 | 31 | 146 | 56 | 207 | 340 |
| | Total Income/ Revenue | 2,334 | 4,360 | 737 | 6,694 | 1,493 | 8,192 |
| 2 | Expenses | | | | | | |
| | a) Construction/Development Expenses-Real Estate | 780 | 849 | 888 | 1,629 | 1,482 | 2,951 |
| | b) Changes of inventories of finished goods, Stock-in-Trade and work-in-progress | 654 | 1,904 | (574) | 2,558 | (994) | (452) |
| | c) Employee benefits expense | 86 | 81 | 97 | 167 | 171 | 401 |
| | d) Finance costs | 5 | 4 | 5 | 9 | 11 | 20 |
| | e) Depreciation and amortization expense | 19 | 17 | 16 | 36 | 32 | 64 |
| | f) Selling Expenses | 57 | 59 | 5 | 116 | 13 | 83 |
| | g) Other expenses | 127 | 168 | 134 | 295 | 259 | 568 |
| | Total expenses | 1,728 | 3,082 | 571 | 4,810 | 974 | 3,635 |
| 3 | Profit/(Loss) before Exceptional Items and Tax Expenses | 606 | 1,278 | 166 | 1,884 | 519 | 4,557 |
| 4 | Exceptional items | - | - | - | - | - | 331 |
| 5 | Profit/(Loss) before Tax | 606 | 1,278 | 166 | 1,884 | 519 | 4,226 |
| 6 | Share of Profit in Associate Company | 5 | 29 | 7 | 34 | 25 | 24 |
| | Profit Before Tax | 611 | 1,307 | 173 | 1,918 | 544 | 4,250 |
| 7 | Tax Expenses (including Deferred Tax) | 142 | 274 | 9 | 416 | 9 | 845 |
| 8 | Net Profit /(Loss) for the period | 469 | 1,033 | 164 | 1,502 | 535 | 3,405 |
| 9 | Other Comprehensive Income/(Loss) (Net of tax) | (1) | (8) | (85) | (9) | (67) | 12 |
| 10 | Total Comprehensive Income/(Loss) (Net of tax) | 468 | 1,025 | 79 | 1,493 | 468 | 3,417 |
| 11 | Paid up equity share capital (Face Value Rs.10/- each) | 272 | 272 | 314 | 272 | 314 | 314 |
| 12 | Other Equity Excluding Revaluation Reserve | - | - | - | - | - | 6,182 |
| 13 | Earnings Per Share (basic & diluted, not annualized) (in Rs.) | 17.24 | 37.98 | 5.22 | 55.22 | 17.04 | 108.44 |



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SHERVANI INDUSTRIAL SYNDICATE LIMITED

Unaudited Consolidated Statement of Assets & Liabilities

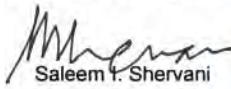
(Rs in Lakhs)

| S.NO. | PARTICULARS | As at | As at |
|-------------------------------|--|---------------|---------------|
| | | Unaudited | Audited |
| | | 30.09.2019 | 31.03.2019 |
| ASSETS | | | |
| 1 | NON CURRENT ASSETS | | |
| | (i) Property Plant and Equipment | 1,146 | 1,093 |
| | (ii) Financial Assets | | |
| | a) Investments | 407 | 373 |
| | b) Loans | | - |
| | b) Other Financial Assets | 113 | 109 |
| | Goodwill on Consolidation | 582 | 582 |
| | Total Non Current Assets | 2,248 | 2,157 |
| 2 | CURRENT ASSETS | | |
| | Inventories | 12,648 | 15,206 |
| | (i) Financial Assets | | |
| | a) Investments | 580 | 1,111 |
| | b) Total Trade receivables | 100 | 288 |
| | c) Cash & Cash Equivalents | 657 | 1,154 |
| | d) Bank Balance other than Cash & Cash Equivalents | 1,522 | 2,810 |
| | e) Other Financial Assets | 65 | 54 |
| | (ii) Biological Asset | 12 | 6 |
| | (iii) Other Current Assets | 293 | 309 |
| | TOTAL CURRENT ASSETS | 15,877 | 20,938 |
| | TOTAL ASSETS | 18,125 | 23,095 |
| EQUITY AND LIABILITIES | | | |
| 1 | Equity | | |
| | (i) Equity Share Capital | 272 | 314 |
| | (ii) Other Equity | 13,222 | 14,983 |
| | Total Equity | 13,494 | 15,297 |
| 2 | NON CURRENT LIABILITIES | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 396 | 123 |
| | (b) Provisions | 14 | 12 |
| | (c) Deferred Tax Liabilities (Net) | 2 | 2 |
| | (d) Other Non Current Liabilities | | |
| | Total Non Current Liabilities | 412 | 137 |
| 3 | CURRENT LIABILITIES | | |
| | (a) Financial Liabilities | | |
| | i) Borrowings | 132 | 544 |
| | ii) Trade payables | 81 | 206 |
| | iii) Other Financial Liabilities | 165 | 159 |
| | (b) Other current liabilities | 3,180 | 6,317 |
| | (c) Current tax liability (Net) | 661 | 435 |
| | Total Current Liabilities | 4,219 | 7,661 |
| | TOTAL EQUITY & LIABILITIES | 18,125 | 23,095 |

Notes:

1. The above financial results have been reviewed by audit committee and taken on record by the Board of Directors in its meeting held on 09th November, 2019.
2. Particulars of subsidiaries and associates as on 30th Sep 2019;
 - (a) Wholly owned Subsidiary (held directly) - Farco Foods Private Limited
 - (b) Associates (held directly) - Star Hotels Limited & Youngtronics India Private Limited
3. Previous year/quarter figures have been regrouped/recasted wherever necessary.

For Shervani Industrial Syndicate Limited


 Saleem T. Shervani
 Managing Director
 DIN:00023909



Place: Prayagraj
Date : 09.11.2019

SHERVANI INDUSTRIAL SYNDICATE LIMITED

Unaudited Consolidated Statement of Cash Flow

(Rs. In Lakhs)

| | Half Year ended Sep 30, 2019 | | Half Year ended Sep 30, 2018 | |
|--|------------------------------|-------------------|------------------------------|-------------------|
| A) CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit/(Loss) Before Tax | | 1,918.78 | | 533.58 |
| Adjustment For : | | | | - |
| Adjustment on account of IND AS 115 on Retained Earnings | | | | - |
| Share of Profit in Associate Companies | (33.64) | | (24.50) | - |
| Exceptional Item (Investments written off) | | | - | - |
| Transfer from Capital reserve on revaluation of Land | (1,221.63) | | (526.53) | - |
| Depreciation | 35.50 | | 31.92 | - |
| Loss /(Profit) on sale of Assets | (0.30) | | 6.11 | - |
| Interest Paid | 8.73 | | 11.03 | - |
| Interest Received | (53.74) | | (83.68) | - |
| Dividend Received | (0.24) | | (0.30) | - |
| (Profit)/Loss on Sale of Investments | (0.40) | | (121.55) | - |
| | | (1,265.72) | | (707.50) |
| Operating Profit before Working Capital Changes | | 653.06 | | (173.92) |
| Adjustment For : | | | | - |
| (Increase)/Decrease in Biological Assets | (6.09) | | | - |
| (Increase)/Decrease in Trade and other receivables | 203.03 | | 2,347.25 | - |
| (Increase)/Decrease in Inventories | 2,558.46 | | (993.48) | - |
| Increase/(Decrease) in Trade Payables | (3,260.63) | | (84.00) | - |
| | | (505.23) | | 1,269.77 |
| Cash generated / (used) in operation | | 147.83 | | 1,095.85 |
| Add/(Deduct) For : | | | | |
| Direct tax (paid)/Refund of earlier years | (189.78) | | (113.61) | |
| Net Cash (used in)/from operating activities (Total – A) | | (41.95) | | 982.24 |
| B) CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Fixed Assets | (89.26) | | (177.80) | |
| Sale of Fixed Assets | 1.27 | | - | |
| (Purchase)/Sale of Current Investments (Net of sale/ Purchase) | 522.43 | | 102.33 | |
| Movement in Fixed Deposits | 1,283.37 | | 1,923.57 | |
| Movement in Fixed Deposits | 0.24 | | 0.30 | |
| Interest received | 43.37 | | 57.39 | |
| Net Cash (used in)/from investing activities (Total - B) | | 1,761.42 | | 1,905.79 |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Bought Back of Equity shares | (2,075.00) | | | |
| Loans & Borrowings | (133.06) | | 99.01 | |
| Interest Paid | (8.73) | | (11.03) | |
| Change in Other Financial Asset | | | - | |
| Dividend Paid | | | (2,508.81) | |
| Tax on Dividend | | | (515.69) | |
| Net Cash (used in)/from financing activities (Total – C) | | (2,216.79) | | (2,936.52) |
| Net Increase / (Decrease)in Cash and Cash Equivalents (A+B+C) | | (497.32) | | (48.49) |
| Add : Cash and Cash Equivalents | | 1,154.31 | | 985.92 |
| Closing Cash and Cash Equivalent | | 656.99 | | 937.43 |

Registered Office : Shervani Nagar, Sulem Sarai, Harwara, Prayagraj-211015 (U.P.) INDIA
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 E-mail : shervaniind@rediffmail.com
 CIN : L45202UP1948PLC001891



Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**The Board of Directors of
Shervani Industrial Syndicate Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Shervani Industrial Syndicate Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax of its associate for the quarter and half year ended September 30, 2019 "(the Statement)", being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated Financial Results for the corresponding quarter ended September 30, 2018 and the corresponding period from 01-04-2018 to 30-09-2018 as reported in these Financial Results have been approved by the Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

| Name of the entity | Relationship |
|---------------------------------------|--------------------|
| Shervani Industrial Syndicate Limited | Parent Company |
| Farco Foods Private Limited | Subsidiary Company |



| | |
|------------------------------------|--------------------|
| Star Hotels Limited | Associates Company |
| Youngtronics India Private Limited | Associates Company |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.34 lacs, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Date: 09/11/2019
Place: Allahabad



For -Gupta Vaish & Co.
Chartered Accountants
FRN: 0005087C
Rajendra Kumar Gupta
Rajendra Kumar Gupta
(PARTNER)

M. No.: 073250
UDIN:19073250AAAAAV9569