

Date: February 14<sup>th</sup>, 2023

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

**Sub: Un-audited Standalone & Consolidated Financial Result and Limited Review Report for the Quarter and Nine Month ended 31<sup>st</sup> December, 2022**

Dear Sir,

Pursuant to the Provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith copy of un-audited Standalone & Consolidated financial result and limited review report issued by Auditors of the Company for the quarter and nine month ended 31<sup>st</sup> December, 2022 for your needful. The extract of un-audited financial Statement for the said quarter has also been sent for publication in the newspapers.

Please take the same on record.

Thanking you,

Yours faithfully,  
For Shervani Industrial Syndicate Ltd.



*S.K. Shukla*  
S.K. Shukla  
Company Secretary

Encl.as above.

# P. L. Tandon & CO.

CHARTERED ACCOUNTANTS

"WESTCOTT BUILDING"  
MAHATMA GANDHI ROAD,  
P.O. BOX No. 113  
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: 9415433040

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**Independent Auditor's Review Report on Unaudited standalone Quarterly and Year to date Financial Results of SHERVANI INDUSTRIAL SYNDICATE LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)**

To,

The Board of Directors of

SHERVANI INDUSTRIAL SYNDICATE LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of SHERVANI INDUSTRIAL SYNDICATE LIMITED(the Company) for the quarter ended December31, 2022, and year to date from April 01, 2022 to December 31, 2022 (the Statement), being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the 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), as prescribed under section 133 of the Companies Act, 2013('the Act') read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statements 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. 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 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 specified under section 143(10) of the Act 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.



4. 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 the recognition and measurement principles laid down in the Ind AS34, prescribed under section 133 of the Act 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.

Date: 14-02-2023  
Place : Kanpur



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

*P.P. Singh*

P.P.SINGH  
(PARTNER)

M. No.: 072754

UDIN: 23072754BGWEAQ4892

## SHERVANI INDUSTRIAL SYNDICATE LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED DECEMBER 31, 2022							(Rs. in Lakhs)
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Un audited	Un audited	Un audited	Un audited	Un audited	Audited
1	Income/Revenue						
I	Revenue from Operations	205	1509	15	1,806	133	430
II	Other Income	59	17	20	100	63	99
	<b>Total Income/ Revenue</b>	<b>264</b>	<b>1526</b>	<b>35</b>	<b>1,906</b>	<b>196</b>	<b>529</b>
2	Expenses						
	a) Construction/Development Expenses-Real Estate	1,995	695	823	3,363	1843	2882
	b) Changes of inventories of finished goods , Stock-in-Trade and work-in-progress	(1,878)	185	(815)	(2,322)	(1,757)	(2,637)
	c) Employee Benefits Expense	63	36	30	132	102	139
	d) Finance Costs	2	1	3	5	9	11
	e) Depreciation and Amortization Expense	19	18	19	55	55	73
	f) Selling Expenses	9	7	6	27	14	18
	g) CSR Expenses	3	5	12	13	36	50
	h) Other Expenses	70	129	66	271	204	281
	<b>Total Expenses</b>	<b>283</b>	<b>1076</b>	<b>144</b>	<b>1544</b>	<b>506</b>	<b>823</b>
3	Profit/(Loss) before Exceptional Items and Tax Expenses	(19)	450	(109)	362	(310)	(294)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax	(19)	450	(109)	362	(310)	(294)
6	Tax Expenses (including Deferred Tax)	-	-	-	-	-	(22)
7	Net Profit /(Loss) for the period	(19)	450	(109)	362	(310)	(272)
8	<b>Other Comprehensive Income</b>						
	Items that will be reclassified to Profit and Loss	8	34	14	29	99	73
9	<b>Total Comprehensive Income</b>	<b>(11)</b>	<b>484</b>	<b>(95)</b>	<b>391</b>	<b>(211)</b>	<b>(199)</b>
10	Paid up equity share capital (Face Value Rs.10/- each)	272	272	272	272	272	272
11	Other Equity Excluding Revaluation Reserve	-	-	-	-	-	6567
12	Earnings Per Share (basic, diluted and not annualized (in Rs.))	(0.70)	16.54	(4.01)	13.31	(11.40)	(10.01)

**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 14th February, 2023.
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. 726 Lacs for Nine Month ended December 2022 (Rs. 46 Lacs for the quarter ended 31.12.2022), towards the amounts withdrawn from capital reserve on revaluation of land on sale deed of plots and flats executed during the period.
4. Provision for tax will be made at the year end.
5. Previous year/quarter figures have been regrouped/recasted wherever necessary.
6. 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 : 14.02.2023

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

# P. L. Tandon & CO.

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Independent Auditor's Review Report On consolidated unaudited Quarterly and Year to date Financial Results of SHERVANI INDUSTRIAL SYNDICATE LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)

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 of its associate for the quarter ended December 31, 2022, and year to date from April 01, 2022 to December 31, 2022, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,(as amended) including relevant circulars issued by the SEBI from time to time.
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(the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time. 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 specified under section 143(10) of the Act, 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 Pvt. Ltd.	Associate Company



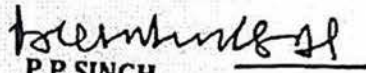
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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 include the Group's share of net Profit of associates of Rs.16 Lacs and Rs 101 lacs .for the quarter ended December 31 , 2022 and for the period 01-04-2022 to 31-12-2022, respectively as considered in the consolidated unaudited financial results, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, this Interim financial information is not material to the Group.

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

Date: 14-02-2023  
Place: KANPUR



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



P.P.SINGH  
(PARTNER)

M. No.: 072754

UDIN: 23072754BGWEAR9125

## SHERVANI INDUSTRIAL SYNDICATE LIMITED

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED DECEMBER 31, 2022 (Rs. In Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Un audited	Un audited	Un audited	Un audited	Un audited	Audited
1	Income/Revenue						
I	Revenue from Operations	329	1,652	139	2,195	503	886
II	Other Income	64	19	22	109	69	107
	Total Income/ Revenue	393	1,671	161	2,304	572	993
2	Expenses						
	a) Construction/Development Expenses-Real Estate	1,995	695	823	3,363	1,843	2,888
	b) Changes of inventories of finished goods, Stock-in-Trade and work-in-progress	(1,878)	185	(814)	(2,322)	(1,757)	(2,637)
	c) Employee benefits expense	123	95	77	308	235	323
	d) Finance costs	5	8	2	15	17	27
	e) Depreciation and amortization expense	23	23	25	69	74	89
	f) Selling Expenses	9	7	6	27	14	18
	g) CSR Expenses	3	5	12	13	36	50
	g) Other expenses	129	195	129	444	382	518
	Total expenses	409	1,213	260	1,917	844	1,276
3	Profit/(Loss) before Exceptional Items and Tax Expenses	(16)	458	(99)	387	(272)	(283)
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before Tax	(16)	458	(99)	387	(272)	(283)
6	Share of Profit in Associate Company	16	6	11	101	(7)	(13)
7	Profit Before Tax	-	464	(88)	488	(279)	(296)
8	Tax Expenses (including Deferred Tax)	-	-	-	-	-	(19)
9	Tax Expenses for Earlier Year(s)	-	1	-	1	-	-
10	Net Profit /(Loss) for the period	-	463	(88)	487	(279)	(277)
11	Other Comprehensive Income/(Loss)						
	Items that will be reclassified to Profit and Loss	8	34	14	29	99	77
12	Total Comprehensive Income/(Loss)	8	497	(74)	516	(180)	(200)
13	Paid up equity share capital (Face Value Rs.10/- each)	272	272	272	272	272	272
14	Other Equity Excluding Revaluation Reserve	-	-	-	-	-	6,496
15	Earnings Per Share (basic & diluted, not annualized) (in Rs.)	-	17.02	(3.24)	17.90	(10.26)	(10.19)

**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 14th February, 2023.
2. Provision for tax will be made at the year end.
3. Previous year/quarter figures have been regrouped/recasted wherever necessary.
4. 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 : 14.02.2023

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