

Date: August 06<sup>th</sup>, 2024

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 Unaudited (Standalone & Consolidated) Financial Result for the quarter ended June 30<sup>th</sup>, 2024, along with Limited Review Report thereon and the same is enclosed.
2. Recommended for appointment of Mrs. Shiela Singh (DIN: 10731823) & Mr. Kartik Singhal (DIN: 03025302) as Independent Director of the Company subject to Shareholder's approval in the ensuing Annual General Meeting.
3. Accepted the resignation of Mr. Raju Verghese (DIN: 01086812) from the Directorship of the Company w.e.f 06.08.2024.

The Board Meeting commenced at 06:00 PM and concluded at 06:55 PM.

Please take the same on record.

Thanking you,

Yours faithfully,  
For Shervani Industrial Syndicate Ltd.



*[Signature]*  
S. K. Shukla  
Company Secretary

Encl. as above.

**Independent Auditor's Review Report on Unaudited standalone Quarterly 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 June 30, 2024 (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: 06-08-2024  
Place : KANPUR



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



P.P.SINGH  
(PARTNER)

M. No.: 072754

UDIN: 24072754BKCSBJ1565

Statement of Standalone Unaudited Financial Results For the Quarter ended June 30th, 2024

(Rs. In Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Income/ Revenue				
I	Revenue from Operations	960	2454	7225	13781
II	Other Income	32	46	29	393
	Total Income/Revenue	992	2500	7254	14174
2	Expenses				
	a) Cost of Construction (Real Estate Business)	817	967	425	3396
	b) Expenses Incurred (IT Sector Products)	8	1,212	-	1212
	c) Changes of inventories of finished goods, Stock in Trade and Work-in-Progress	(42)	(349)	4,674	5,159
	d) Employees Benefit Expenses	46	181	43	332
	e) Finance Costs	8	9	1	14
	f) Depreciation and Amortization	36	23	19	79
	g) Selling Expenses	29	70	-	72
	h) CSR Expenses	5	5	-	5
	i) Other Expenses	89	357	72	646
	Total Expenses	996	2475	5234	10915
3	Profit before Exceptional Items & Tax Expenses	(4)	25	2020	3259
4	Exceptional Items	-	-	-	-
5	Profit before Tax (3-4)	(4)	25	2020	3259
6	Tax Expenses	-	284	-	284
	Tax Expenses (adjustment of earlier years)	-	-	-	-
7	Net Profit/(Loss) for the Period(5-6)	(4)	(259)	2,020	2975
8	Other Comprehensive Income				
	Items that will be reclassified to Profit & Loss	25	3	56	4
9	Total Comprehensive Income(after tax)(7+8)	21	(256)	2,076	2979
10	Paidup Equity Share Capital (Face value Rs. 10)	259	259	272	259
11	Other Equity excluding revaluation reserve (Restated)	-	-	-	8815
12	Earning per Share (Basic) ( in Rs.)	(0.16)	(9.99)	74.26	114.78
13	Earning per Share (Diluted) ( in Rs.)	(0.16)	(9.50)	74.26	109.09
14	Segment Revenue				
	a) Segment- Real Estate	960	932	7225	12259
	b) Segment- Information Technology	-	1522	-	1522
	Total	960	2454	7225	13781
15	Segment Result				
	a) Segment- Real Estate	48	(248)	2,040	3,047
	b) Segment- Information Technology	(8)	305	-	305
	Less: i) Unallocable Interest	8	9	1	14
	Less: ii) Unallocable Expenditure (Depreciation)	36	23	19	79
16	Total Profit/ (Loss) Before Tax	(4)	25	2,020	3,259
17	Segment Asset				
	a) Segment- Real Estate	16315	16558	15814	20805
	b) Segment- Information Technology	-	-	-	-
18	Segment Liability				
	a) Segment- Real Estate	9654	9718	7670	7426
	b) Segment- Information Technology	-	-	-	-

Note:

- The above financial results have been reviewed by audit committee and taken on record by the Board of Directors in its meeting held on 06th August, 2024. The Statutory Auditors of the company carried out the limited review of these results.
- Revenue from operation includes Rs. 31 Lacs towards the amounts withdrawn from capital reserve on revaluation of land on sale deed of flats executed during the period.
- During the current quarter ended June 2024, the company discovered that provision for income tax amounting to Rs.149.15 lacs on the premium amount of Rs. 640.22 lacs on buy back of company's own shares was not provided in the books in the year ended on 31-03-2024. Consequently, amount of retained earnings was shown excess by Rs. 149.15 lacs and Current tax liability was shown lower by the same amount in the financial statement for the year ended on 31st March, 2024. Financial statements for the year ended 31st March 2024 have been restated up to that extent to rectify the same. There is no effect in the current quarter ended on 30-06-2024. The effect of the restatement on those financial statements is summarised below:-

Particulars	Reported (in Lacs)	Restated (in Lacs)
	31.03.2024	31.03.2024
Retained Earning	6538.40	6389.25
Other Equity	13119.53	12970.38
Current Tax Liability	96.40	245.55

- Provision for tax will be made at the year end.
- Previous year/quarter figures have been regrouped/recasted wherever necessary.

Place Prayagraj  
Date 06-08-2024

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www.shervaniind.com | CIN:L45202UP1948PLC001891

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



Independent Auditor's Review Report On consolidated unaudited quarterly 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 June 30,2024, 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:

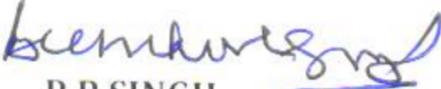
Name of the entity	Relationship
Shervani Industrial Syndicate Limited	Parent Company
Farco Foods Private Limited	Subsidiary Company
Star Hotels Pvt. Ltd.	Associates Company



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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.27 Lacs for the quarter ended 30<sup>th</sup> June 2024, as considered in the consolidated unaudited financial results, based on their interim financial information which have not been reviewed by their auditors. Our conclusion on the Statement is not modified in respect of the above matter.



For -P.L.Tandon & Co.  
Chartered Accountants  
Registration Number: 000186C



P.P.SINGH  
( PARTNER)  
M.N. 072754

UDIN 24072754BKCSBK5972

Date: 06-08-2024  
Place: KANPUR

Statement of Consolidated Unaudited Financial Results For the Quarter ended June 30th, 2024

(Rs. In Lakh)

Sl.No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Income/Revenue				
I	Revenue from Operations	1054	2568	7347	14270
II	Other Income	32	55	29	402
	Total Income/Revenue	1086	2623	7376	14672
2	Expenses				
	a) Cost of Construction (Real Estate Business)	817	967	425	3396
	b) Expenses Incurred (IT Sector Products)	8	1,212	-	1212
	c) Changes of Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(42)	(349)	4,674	5,159
	d) Employee Benefits Expense	99	236	103	558
	e) Finance costs	8	9	1	15
	f) Depreciation and Amortisation Expense	41	28	24	98
	g) Selling Expenses	29	70	-	72
	h) CSR Expenses	5	5.00	-	5
	i) Other Expenses	132	409	129	878
	Total Expenses	1097	2587	5356	11393
3	Profit/(Loss) Before share of Profit/(loss) of Associate Exceptional Exceptional Items and Tax (1-2)	(11)	36	2,020	3,279
4	Share of Profit/(Loss) from Associate	27	(10)	107	95
5	Profit before Exceptional Items and Tax Expenses (3+4)	16	26	2,127	3,374
6	Exceptional items	-	-	-	-
7	Profit/Loss after Exceptional Items and before Tax Expenses	16	26	2,127	3,374
8	Tax Expenses	-	289	-	289
9	Net Profit/(Loss) for the period(7-8)	16	(263)	2,127	3,085
10	Other Comprehensive Income				
	Items that will be reclassified to Profit & Loss	25	3	56	4
11	Total Comprehensive Income (after tax)(9+10)	41	(260)	2,183	3,089
12	Paid up Equity Share Capital (Face Value Rs.10/- each)	259	259	272	259
13	Other Equity Excluding Revaluation Reserve (Restated)	-	-	-	10925
14	Earnings Per Share (Basic) (in Rs.)	0.61	(10.15)	78.20	119.02
15	Earnings Per Share (Diluted)(in Rs.)	0.61	(9.64)	78.20	113.13
16	Segment Revenue				
	a) Segment- Real Estate	960	932	7225	12259
	b) Segment- Information Technology	-	1522	-	1522
	c) Other Non-Reportable Segment	94	-	122	-
	Total	1054	2454	7347	13781
17	Segment Result				
	a) Segment- Real Estate	48	(248)	2,040	3,047
	b) Segment- Information Technology	(8)	305	-	305
	c) Other Non-Reportable Segment	25	-	112	-
	Less: i) Unallocable Interest	8	9	1	14
	Less: i) Unallocable Expenditure (Depreciation)	41	23	24	79
18	Total Profit/ (Loss) Before Tax	16	25	2,127	3,259
19	Segment Asset				
	a) Segment- Real Estate	16315	16558	15814	20805
	b) Segment- Information Technology	-	-	-	-
20	Segment Liability				
	a) Segment- Real Estate	9654	9718	7670	7426
	b) Segment- Information Technology	-	-	-	-

Note:

- The above unaudited consolidated financial results have been reviewed by audit committee and taken on record by the Board of Directors in its meeting held on 06th August, 2024. The Statutory Auditors of the company carried out the limited review of these results.
- The unaudited consolidated financial results of Shervani Industrial Syndicate Limited ("the Group") for the quarter ended June 30, 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Previous year/quarter figures have been regrouped/recasted wherever necessary.

Place Prayagraj  
Date 06-08-2024

For Shervani Industrial Syndicate Limited



Mustafa Rashid Shervani  
Managing Director  
DIN: 02379954