

**Independent Auditor's Review Report on standalone unaudited 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 standalone unaudited financial results of SHERVANI INDUSTRIAL SYNDICATE LIMITED(the Company) for the quarter ended June 30, 2025 (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, except Ind AS 109 (Refer note no 6 to the unaudited consolidated quarterly financial results), 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: 07-08-2025  
Place : KANPUR



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

  
P.P.SINGH  
(PARTNER)  
M. No.: 072754

UDIN:25072754BMJP114423

Statement of Standalone Unaudited Financial Results For the Quarter Ended 30th June, 2025

(Rs. In Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
1	Income/ Revenue				
	(i) Revenue from Operations	779	540	960	4403
	(ii) Other Income	79	352	32	465
	Total Income/Revenue	858	892	992	4868
2	Expenses				
	a) Cost of Construction (Real Estate Business)	887	1073	817	3629
	b) IT Business	18	10	8	37
	c) Changes of inventories of finished goods, Stock in Trade and Work-in-Progress	(278)	(681)	(42)	(170)
	d) Employees Benefit Expenses	50	76	46	215
	e) Finance Costs	8	9	8	36
	f) Depreciation and Amortization	34	32	36	133
	g) Selling Expenses	-	9	29	96
	h) CSR Expenses	6	6	5	21
	i) Other Expenses	89	83	89	325
	Total Expenses	814	617	996	4322
3	Profit before Exceptional Items & Tax Expenses	44	275	(4)	546
4	Exceptional Items	-	-	-	-
5	Profit before Tax (3-4)	44	275	(4)	546
6	Tax Expenses-Net (including tax adjustment of earlier years)	8	44	-	101
7	Net Profit for the Period(5-6)	36	231	(4)	445
8	<b>Other Comprehensive Income (Net of Tax)</b>				
	Items that will be reclassified to Profit & Loss	15	(25)	25	4
9	Total Comprehensive Income(after tax)(7+8)	51	206	21	449
10	Paidup Equity Share Capital (Face value Rs. 10)	259	259	259	259
11	Other Equity excluding Revaluation Reserve	-	-	-	8745
12	Earning per Share (Basic) ( in Rs.)- not annualised	1.39	8.92	(0.16)	17.18
13	Earning per Share (Diluted) ( in Rs.)- not annualised	1.39	8.92	(0.16)	17.18
14	<b>Segment Revenue</b>				
	a) Segment- Real Estate	767	540	960	4403
	b) Segment- Information Technology	12	-	-	-
	Total	779	540	960	4403
15	<b>Segment Result</b>				
	a) Segment- Real Estate	104	326	48	752
	b) Segment- Information Technology	(18)	(10)	(8)	(37)
	Less: i) Interest	8	9	8	36
	Less: i) Unallocable Expenditure (Depreciation)	34	32	36	133
16	<b>Total Profit/ (Loss) Before Tax</b>	44	275	(4)	546
17	<b>Segment Asset</b>				
	a) Segment- Real Estate	25079	23648	16315	23648
	b) Segment- Information Technology	-	-	-	-
18	<b>Segment Liability</b>				
	a) Segment- Real Estate	12035	10650	9654	10650
	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 07th August, 2025. The above results have been reviewed by the Statutory Auditors of the Company in terms of regulation 33 of SEBI (LODR) Regulations, 2015.
- Revenue from operation includes Rs. 6 Lakh towards the amounts withdrawn from capital reserve on revaluation of land on sale deed of Flats executed during the quarter ended on June 30, 2025.
- Subsequent to the close of the current quarter, Company's appeal for income tax demand for Rs. 2839.62 lakh has been allowed by Commissioner of Income Tax (Appeals) on 05-08-2025. Therefore contingent liability of Rs. 2839.62 lakh as on 31-03-2025 reduced to Rs. NIL.
- Segment report is based on Operating segment which is reviewed by the Company's chief operating decision maker to make decision about resources to be allocated to the segment and assess its performance.
- The Company is entitled for MAT Credit Entitlement (as per the Income tax Return) amounting to Rs. 166 Lakhs of earlier years but not adjusted in the books in the relevant previous years due to non probability of future taxable profit for utilising the MAT Credit Entitlement in the foreseeable future. Therefore, earlier years MAT Credit Entitlement has not been accounted for in the books in Current Period & will be adjusted in the Books at the time when it will be utilised.
- The fair value of the investment in erstwhile associate- Star Hotel Private Limited could not be determined/ascertained in accordance with Ind AS 109 as required recent information was not available.
- Revenue is recognized on completed contract method of accounting however provision for income tax is made by recognizing the revenue on percentage of completion method of accounting.
- The above results of the Company are available on the Company's website www.shervaniind.com and also on www.bseindia.com

Place: Prayagraj

Date: 07.08.2025

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**E-mail : shervaniind@rediffmail.com | Website www.shervaniind.com**  
**CIN : L45202UP1948PLC001891**



Mustaf 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"), for the quarter ended June 30,2025 , 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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above except Ind AS 109 (Refer note no 2 to the consolidated unaudited quarterly financial results), 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.



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

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

UDIN 25072754BMJPIJ 7728

Date: 07.08.2025  
Place: KANPUR

Statement of Consolidated Unaudited Financial Results For the Quarter Ended 30th June, 2025

(Rs. In Lakh)

Sl.No	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
1	Income/Revenue				
I	Revenue from Operations	885	642	1054	4840
II	Other Income	84	355	32	479
	Total Income/Revenue	969	997	1086	5319
2	Expenses				
	a) Cost of Construction (Real Estate Business)	887	1073	817	3629
	b) IT Business	18	10	8	37
	c) Changes of Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(269)	(670)	(42)	(139)
	d) Employee Benefits Expense	104	129	99	434
	e) Finance costs	8	9	8	36
	f) Depreciation and Amortisation Expense	37	36	41	151
	g) Selling Expenses	-	9	29	96
	h) CSR Expenses	6	6	5	21
	i) Other Expenses	136	129	132	521
	Total Expenses	927	731	1097	4786
3	Profit before Exceptional Items and Tax Expenses	42	266	(11)	533
4	Exceptional items	-	-	-	-
5	Profit before Tax	42	266	(11)	533
6	Share of Profit/(Loss) in Associate Company	-	(21)	27	(47)
7	Profit before Tax	42	245	16	486
8	Tax Expenses-Net (including tax adjustment of earlier years)	8	44	-	101
9	Net Profit for the period	34	201	16	385
10	Other Comprehensive Income (Net of Tax)				
	Items that will be reclassified to Profit & Loss	15	(26)	25	3
11	Total Comprehensive Income (after tax)(9+10)	49	175	41	388
12	Paid up Equity Share Capital (Face Value Rs.10/- each)	259	259	259	259
13	Other Equity Excluding Revaluation Reserve	-	-	-	10791
14	Earnings Per Share (basic not annualized) (in Rs.)	1.31	7.76	0.61	14.86
15	Earnings Per Share (diluted, not annualized) (in Rs.)	1.31	7.76	0.61	14.86
16	Segment Revenue				
	a) Segment- Real Estate	767	977	960	4840
	b) Segment- Information Technology	12	(335)	-	-
	c) Other Non Reportable Segment	106	-	94	-
	Total	885	642	1054	4840
17	Segment Result				
	a) Segment- Real Estate	105	321	48	755
	b) Segment- Information Technology	(18)	(10)	17	(37)
	Less: i) Interest	8	9	8	36
	Less: i) Unallocable Expenditure (Depreciation)	37	36	41	151
18	Total Profit/ (Loss) Before Tax	42	266	16	533
19	Segment Asset				
	a) Segment- Real Estate	25079	23648	16315	23648
	b) Segment- Information Technology	-	-	-	-
20	Segment Liability				
	a) Segment- Real Estate	12035	10650	9654	10650
	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 August 07th, 2025. The above results have been reviewed by the Statutory Auditors of the Company in terms of regulation 33 of SEBI (LODR) Regulations, 2015.
- The fair value of the remaining investment erstwhile associate- Star Hotel Private Limited could not be determined/ascertained in accordance with Ind AS 109 as recent information was not available.
- Segment report is based on Operating segment which is reviewed by the company's chief operating decision maker to make decision about resources to be allocated to the segment and assess its performance.
- Previous year/quarter figures have been regrouped /recasted/restated, wherever necessary.

Place: Prayagraj  
Date: 07.08.2025



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