

Date: May 18, 2026

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 Result of the Company for the quarter and year ended March 31st, 2026.

Please take the same on record.

Thanking You,

For Shervani Industrial Syndicate Limited,



[Handwritten Signature]

Prawan Kumar Shukla
Company Secretary

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**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, 2026 and for the year ended March 31, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 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 and Regulation 52 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, 2026, as well as for the year ended March 31, 2026.

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 obtained by us 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 and Regulation 52 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: 18-05-2026
Place : Kanpur



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

P.P. Singh
P.P.SINGH
(PARTNER)

M. No.: 072754

UDIN: 26072754HYAHVB8423

Statement of Standalone Audited Financial Results For the Quarter and Year Ended 31st March, 2026

(Rs. In Lakh)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|--|---------------|------------|------------|------------|------------|
| | | 31.03.2026 | 31.12.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income/ Revenue | | | | | |
| I | Revenue from Operations | 149 | 539 | 540 | 1687 | 4403 |
| II | Other Income | 291 | 98 | 352 | 578 | 465 |
| | Total Income/Revenue | 440 | 637 | 892 | 2265 | 4868 |
| 2 | Expenses | | | | | |
| | a) Cost of Construction (Real Estate Business) | 1,070 | 956 | 1073 | 4033 | 3629 |
| | b) Purchase of Stock-in Trade (IT Services) | (25) | 111 | 10 | 113 | 37 |
| | c) Changes of inventories of finished goods, Stock in Trade and Work-in-Progress | (990) | (757) | (681) | (3,026) | (170) |
| | d) Employees Benefit Expenses | 79 | 52 | 76 | 232 | 215 |
| | e) Finance Costs | 7 | 9 | 9 | 31 | 36 |
| | f) Depreciation and Amortization | 27 | 32 | 32 | 125 | 133 |
| | g) Selling Expenses | 12 | 36 | 9 | 87 | 96 |
| | h) CSR Expenses | 6 | 6 | 6 | 25 | 21 |
| | i) Other Expenses | 140 | 75 | 83 | 308 | 325 |
| | Total Expenses | 326 | 520 | 617 | 2018 | 4322 |
| 3 | Profit before Exceptional Items & Tax Expenses | 114 | 117 | 275 | 247 | 546 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit before Tax (3-4) | 114 | 117 | 275 | 247 | 546 |
| 6 | Tax Expenses(including tax adjustment of earlier years) | 201 | 112 | 44 | 316 | 101 |
| 7 | Net Profit for the Period(5-6) | (87) | 5 | 231 | (69) | 445 |
| 8 | Other Comprehensive Income (Net of Tax) | | | | | |
| | Items that will be reclassified to Profit & Loss (Restated) | 44 | 3 | (25) | 52 | 591 |
| 9 | Total Comprehensive Income(after tax)(7+8) | (43) | 8 | 206 | (17) | 1036 |
| 10 | Paidup Equity Share Capital (Face value Rs. 10) | 259 | 259 | 259 | 259 | 259 |
| 11 | Other Equity excluding revaluation reserve (Restated) | - | - | - | 9235 | 9333 |
| 12 | Earning per Share (basic) (in Rs.)- not annualised | (3.36) | 0.19 | 8.92 | (2.66) | 17.18 |
| 13 | Earning per Share (diluted) (in Rs.)- not annualised | (3.36) | 0.19 | 8.92 | (2.66) | 17.18 |
| 14 | Segment Revenue | | | | | |
| | a) Segment- Real Estate | 149 | 346 | 540 | 1482 | 4403 |
| | b) Segment- Information Technology | - | 193 | - | 205 | - |
| | Total | 149 | 539 | 540 | 1687 | 4403 |
| 15 | Segment Result | | | | | |
| | a) Segment- Real Estate | 173 | 76 | 326 | 516 | 752 |
| | b) Segment- Information Technology | (25) | 82 | (10) | (113) | (37) |
| | Less: i) Interest | 7 | 9 | 9 | 31 | 36 |
| | Less: i) Unallocable Expenditure (Depreciation) | 27 | 32 | 32 | 125 | 133 |
| 16 | Total Profit/ (Loss) Before Tax | 114 | 117 | 275 | 247 | 546 |
| 17 | Segment Asset | | | | | |
| | a) Segment- Real Estate | 34,474 | 26946 | 24235 | 34,474 | 24235 |
| | b) Segment- Information Technology | 32 | - | - | 32 | - |
| | c) Segment- Hospital | - | - | - | - | - |
| | d) Segment- Resort | - | - | - | - | - |
| 18 | Segment Liability | | | | | |
| | a) Segment- Real Estate | 21,060 | 15661 | 10,650 | 21060 | 10650 |
| | b) Segment- Information Technology | - | - | - | - | - |
| | c) Segment- Hospital | - | - | - | - | - |
| | d) Segment- Resort | - | - | - | - | - |



Musliq
Shervani

Audited Standalone Statement of Assets and Liabilities

| S.NO. | PARTICULARS | As at | As at |
|-------------------------------|--|--------------|--------------|
| | | 31.03.2026 | 31.03.2025 |
| | | Audited | Audited |
| ASSETS | | | |
| 1 | NON CURRENT ASSETS | | |
| | (i) Property Plant and Equipment | 991 | 970 |
| | (ii) Investment Property | 333 | 339 |
| | (iii) Capital Work in Progress | 2080 | 915 |
| | (iv) Right of Use Assets | 10 | - |
| | (v) Financial Assets | | |
| | a) Investments (Restated) | 2253 | 1543 |
| | b) Trade Receivables | 32 | - |
| | c) Other Financial Assets | 690 | 1871 |
| | d) Deferred Tax Assets (Net) (Restated) | - | 2 |
| | e) Other Non Current Asset | 84 | - |
| | Total Non Current Assets | 6473 | 5640 |
| 2 | CURRENT ASSETS | | |
| | Inventories | 17498 | 14472 |
| | (i) Financial Assets | | |
| | a) Investments | 348 | 370 |
| | b) Trade Receivables | 1 | 73 |
| | c) Cash & Cash Equivalents | 3392 | 195 |
| | d) Bank Balance other than Cash & Cash Equivalents | 2901 | 2614 |
| | e) Loans | - | 490 |
| | f) Other Financial Assets | 2916 | 197 |
| | (i) Current Tax Assets (Net) | 117 | 58 |
| | (ii) Other Current Assets | 860 | 126 |
| | Total Current Assets | 28033 | 18595 |
| | TOTAL ASSETS | 34506 | 24235 |
| EQUITY AND LIABILITIES | | | |
| 1 | Equity | | |
| | (i) Equity Share Capital | 259 | 259 |
| | (ii) Other Equity (Restated) | 13187 | 13325 |
| | Total Equity | 13446 | 13584 |
| 2 | NON CURRENT LIABILITIES | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 1119 | 5007 |
| | (ii) Lease Liability | 11 | - |
| | (c) Deferred Tax Liabilities (Net) | 281 | - |
| | Total Non Current Liabilities | 1411 | 5007 |
| 3 | CURRENT LIABILITIES | | |
| | (a) Financial Liabilities | | |
| | i) Borrowings | 6080 | 131 |
| | ii) Lease Liability | - | - |
| | iii) Trade Payables | 137 | 94 |
| | iii) Other Financial Liabilities | 21 | 116 |
| | (b) Other Current Liabilities | | |
| | (i) Advance from Customer | 12097 | 4841 |
| | (ii) Other Current Liabilities | 1314 | 462 |
| | Total Current Liabilities | 19649 | 5644 |
| | TOTAL EQUITY & LIABILITIES | 34506 | 24235 |

Notes:

- The above financial results have been reviewed by audit committee and taken on record by the Board of Directors in its meeting held on May 18, 2026. The above results have been audited by the Statutory Auditors of the Company in terms of regulation 33 of SEBI (LODR) Regulations, 2015.
- The Board of Directors has recommended a dividend of 25% for the financial year 2025-26 subject to the approval of shareholders at the ensuing Annual General Meeting (AGM).
- Revenue from Operations includes Rs. 40 lakh towards the amount withdrawn from capital reserve on revaluation land on sale deed of Flats executed during the year ended on March 31st, 2026.
- 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.

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


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5. Revenue is recognised on completed contract method of accounting however provision for income tax is made by recognising the revenue on percentage of completion method of accounting.

6. During the year the Company has invested in 0.1%, 63,97,286 Non-Convertible Redeemable Preference Shares (NCRPS) of face value of Rs. 10 each of Farco Foods Private Limited (FFPL), a wholly-owned subsidiary, in compliance with Sections 42, 55, and other applicable provisions of the Companies Act. These NCRPS were issued by FFPL to discharge existing outstanding loan liabilities amounting to Rs. 639.73 lakh. Consequently, the previously created provision of Rs. 150 Lakhs against this loan has been written back & included in Other Income as the financial asset has been extinguished and replaced by a new instrument (Investment in NCRPS).

7. During the financial year 2024-2025, the company's holding in associates- Star Hotel Private Limited reduced to 11.98% and therefore ceased to be associate in the year 2024-25, but investment in erstwhile associate - Star Hotel Private Limited has been valued at cost instead of at fair value in accordance with Ind AS 109 as required information was not available as at 31.03.2025. Therefore, the financial statements for the year ended on 31-03-2025 has been restated. The effect of the restatement of these financial statements is summarised below. There is no effect of the restatement in the financial statements of current year.

| Particulars | Reported (Rs. in Lakhs) | Restated (Rs. in Lakhs) |
|---|-------------------------|-------------------------|
| | 31.03.2025 | 31.03.2025 |
| Non Current Investment | 758.55 | 1543.00 |
| Other Equity | 12738.06 | 13325.00 |
| Deferred Tax Assets | 198.80 | 2.00 |
| Total Other Comprehensive Income (Net of Tax) | 3.36 | 591.00 |
| Total Comprehensive Income | 448.84 | 1036.00 |


8. During the current quarter, the company received a Goods and Services Tax (GST) demand notice amounting to Rs. 133.96 Lakh and interest thereon alongwith equivalent amount of penalty of GST Demand. No provision for this liability has been recognized in the financial books, as the management intends to file an appeal against the demand.

9. Previous year/quarter figures have been regrouped/recasted/restated, wherever necessary.

10. 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 18.05.2026

For Shervani Industrial Syndicate Limited



Mustafa Rashid Shervani
Managing Director
DIN: 02379954

Standalone Cash Flow Statement for the year ended on 31st March 2026

(Rs. In Lakhs)

| | 2025-26 | | 2024-25 | |
|---|---------|---------|---------|---------|
| A) CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit/(Loss) Before Tax | | 247 | | 547 |
| Adjustment For : | | | | |
| Adjustment of OCI | (3) | | 3 | |
| Sundry balances written back | (150) | | - | |
| Transfer from Capital reserve on revaluation of Land | (40) | | (163) | |
| Depreciation | 125 | | 133 | |
| Loss /(Profit) on sale of Assets | (15) | | 2 | |
| Interest Expense | 31 | | 36 | |
| Interest Income | (338) | | (142) | |
| Dividend Received | - | | - | |
| (Profit)/Loss on Sale of Investments | - | (390) | (228) | (358) |
| Operating Profit before Working Capital Changes | | (143) | | 189 |
| Adjustment For : | | | | |
| (Increase)/Decrease in Trade and Other receivables | (692) | | (61) | |
| (Increase)/Decrease in Inventories | (2,666) | | 151 | |
| Increase/(Decrease) in Trade and Other Payables | 513 | | (537) | |
| Increase/(Decrease) in Advance from Customers | 7,256 | | 1,784 | |
| | | 4,411 | | 1,338 |
| Cash generated from Operation | | 4,268 | | 1,527 |
| Add/(Deduct) For | | | | |
| Direct tax paid | | 176 | | (118) |
| Net Cash from operating activity (A) | | 4,444 | | 1,409 |
| B) CASH USED IN INVESTING ACTIVITIES | | | | |
| Purchase of Property, Plant and Equipment(Including CWIP) | | (1,393) | | (806) |
| Movement in Non Current Investment | | - | | 378 |
| Sale of Fixed Assets | | 103 | | 14 |
| (Purchase)/Sale of Current Investments (Net of sale/ Purchase) | | 21 | | 797 |
| Movement in Fixed Deposits | | (1,786) | | (2,987) |
| Movement in Other Non Current Assets | | (84) | | |
| Interest received | | 301 | | 54 |
| Net Cash used in investing activity (B) | | (2,838) | | (2,551) |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Borrowings(Net) | | 2,061 | | 1,994 |
| Tax Payment on Buy Back of Shares | | - | | (149) |
| Interest Paid | | (391) | | (358) |
| Dividend Paid | | (78) | | (519) |
| Lease Movement | | (1) | | - |
| Net Cash from financing activities (C) | | 1,592 | | 968 |
| Net Increase / (Decrease)in Cash and Cash Equivalents (A+B+C) | | 3,197 | | (174) |
| Add : Cash and Cash Equivalents at the beginning of the Year | | 195 | | 369 |
| Cash and Cash Equivalent at the end of the Year | | 3,392 | | 195 |

Place: Prayagraj
Date: 18.05.2026



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

**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 subsidiary (holding company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 and Regulation 52 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, 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 Company |

- 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, 2026 and for the year ended March 31, 2026.

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 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.

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 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 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the group 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 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 are responsible for assessing the ability of the Company 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 are responsible for overseeing the financial reporting process of the Group.

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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 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 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 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. 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 Financial Results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date: 18-05-2026
Place: KANPUR

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




P.P. SINGH
(PARTNER)

M. No.: 072754

UDIN- 26072754JKLBSB6592

Statement of Consolidated Audited Financial Results For the Quarter and Year Ended 31st March, 2026

(Rs. In Lakh)

| Sl.No | Particulars | Quarter Ended | | | Year Ended | |
|-------|---|---------------|------------|------------|------------|------------|
| | | 31.03.2026 | 31.12.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income/Revenue | | | | | |
| I | Revenue from Operations from Real Estate Business | 149 | 661 | 642 | 1482 | 4403 |
| II | Revenue from Operations from IT Sector Products | - | - | - | 205 | - |
| III | Revenue from Jobwork | 107 | - | - | 450 | 437 |
| IV | Other Income | 293 | 99 | 355 | 588 | 479 |
| | Total Income/Revenue | 549 | 760 | 997 | 2725 | 5319 |
| 2 | Expenses | | | | | |
| a) | Cost of Construction (Real Estate Business) | 1070 | 956 | 1073 | 4033 | 3629 |
| b) | Purchase of Stock-in Trade (IT Services) | (25) | 111 | 10 | 113 | 37 |
| c) | Changes of Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | (991) | (757) | (670) | (3,015) | (139) |
| d) | Employee Benefits Expense | 137 | 114 | 129 | 465 | 434 |
| e) | Finance costs | 8 | 9 | 9 | 32 | 36 |
| f) | Depreciation and Amortisation Expense | 29 | 33 | 36 | 130 | 151 |
| g) | Selling Expenses | 12 | 36 | 9 | 87 | 96 |
| h) | CSR Expenses | 6 | 6 | 6 | 25 | 21 |
| i) | Other Expenses | 185 | 137 | 129 | 612 | 521 |
| | Total Expenses | 431 | 645 | 731 | 2482 | 4786 |
| 3 | Profit before Exceptional Items and Tax Expenses | 118 | 115 | 266 | 243 | 533 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit before Tax | 118 | 115 | 266 | 243 | 533 |
| 6 | Share of Profit/(Loss) in Associate Company | - | - | (21) | - | (47) |
| 7 | Fair Value Loss in Associate Company (Restated) | - | - | - | - | (1,341) |
| 8 | Profit before Tax | 118 | 115 | 245 | 243 | (855) |
| 9 | Tax Expenses (including tax adjustment of earlier years) | 201 | 112 | 44 | 316 | 101 |
| 10 | Net Profit for the period | (83) | 3 | 201 | (73) | (956) |
| 11 | Other Comprehensive Income (Net of Tax) | | | | | |
| | Items that will be reclassified to Profit & Loss | 44 | 3 | (26) | 52 | 3 |
| 12 | Total Comprehensive Income (after tax)(9+10) (Restated) | (39) | 6 | 175 | (21) | (953) |
| 13 | Paid up Equity Share Capital (Face Value Rs.10/- each) | 259 | 259 | 259 | 259 | 259 |
| 14 | Other Equity Excluding Revaluation Reserve (Restated) | - | - | - | 9003 | 9451 |
| 15 | Earnings Per Share (basic not annualized) (in Rs.) (Restated) | (3.20) | 0.12 | 7.76 | (2.82) | (36.91) |
| 16 | Earnings Per Share (diluted, not annualized) (in Rs.) (Restated) | (3.20) | 0.12 | 7.76 | (2.82) | (36.91) |
| 17 | Segment Revenue | | | | | |
| a) | Segment- Real Estate | 149 | 347 | 977 | 1482 | 4840 |
| b) | Segment- Information Technology | - | 193 | (335) | 205 | - |
| c) | Job Work (Biscuit Manufacturing) | 107 | 121 | - | 450 | - |
| | Total | 256 | 661 | 642 | 2137 | 4840 |
| 18 | Segment Result | | | | | |
| a) | Segment- Real Estate | 128 | 87 | 321 | 531 | 755 |
| b) | Segment- Information Technology | 25 | 82 | (10) | (113) | (37) |
| c) | Job Work (Biscuit Manufacturing) | 2 | (15) | - | (13) | - |
| | Less: i) Interest | 8 | 9 | 9 | 32 | 36 |
| | Less: i) Unallocable Expenditure (Depreciation) | 29 | 30 | 36 | 130 | 151 |
| 19 | Total Profit/ (Loss) Before Tax | 118 | 115 | 266 | 243 | 533 |
| 20 | Segment Asset | | | | | |
| a) | Segment- Real Estate | 33,807 | 26946 | 24466 | 33807 | 24466 |
| b) | Segment- Information Technology | 32 | - | - | 32 | - |
| c) | Job Work (Biscuit Manufacturing) | 563 | 545 | - | 563 | - |
| d) | Segment- Multispeciality Hospital | - | - | - | - | - |
| e) | Segment- Resort | - | - | - | - | - |
| 21 | Segment Liability | | | | | |
| a) | Segment- Real Estate | 20674 | 14947 | 10701 | 20,674 | 10701 |
| b) | Segment- Information Technology | - | - | - | - | - |
| c) | Job Work (Biscuit Manufacturing) | 451 | 548 | - | 451 | - |
| d) | Segment- Multispeciality Hospital | - | - | - | - | - |
| e) | Segment- Resort | - | - | - | - | - |



Audited Consolidated Statement of Assets and Liabilities

(Rs in Lakhs)

| S.NO. | PARTICULARS | As at | As at |
|----------|--|---------------|---------------|
| | | 31.03.2026 | 31.03.2025 |
| | | Audited | Audited |
| | ASSETS | | |
| 1 | NON CURRENT ASSETS | | |
| | (i) Property Plant and Equipment | 1,031 | 1,301 |
| | (ii) Investment Property | 410 | 339 |
| | (iii) Capital Work in Progress | 2,080 | 915 |
| | (iv) Right of Use Assets | 10 | - |
| | (v) Financial Assets | | |
| | a) Investments (Restated) | 1,586 | 1,516 |
| | b) Trade Receivables | 32 | - |
| | c) Other Financial Assets | 690 | 1,871 |
| | Deferred tax assets (Net) | - | 184 |
| | Other Non Current Assets | 84 | - |
| | Total Non Current Assets | 5,923 | 6,126 |
| 2 | CURRENT ASSETS | | |
| | (i) Inventories | 17,498 | 14,484 |
| | (ii) Financial Assets | | |
| | a) Investments | 348 | 370 |
| | b) Trade Receivables | 51 | 122 |
| | c) Cash & Cash Equivalents | 3,465 | 277 |
| | d) Bank Balance other than Cash & Cash Equivalents | 2,958 | 2,652 |
| | e) Other Financial Assets | 2,943 | 204 |
| | (i) Current Tax Assets (Net) | 128 | 84 |
| | (ii) Other Current Assets | 877 | 146 |
| | Assets held for Sale | 211 | - |
| | TOTAL CURRENT ASSETS | 28,479 | 18,340 |
| | TOTAL ASSETS | 34,402 | 24,466 |
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (i) Equity Share Capital | 259 | 259 |
| | (ii) Other Equity (Restated) | 12,955 | 13,444 |
| | Total Equity | 13,214 | 13,703 |
| | Capital Reserve on Consolidation (Restated) | 63 | 63 |
| 2 | NON CURRENT LIABILITIES | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 1,119 | 5,007 |
| | (ii) Lease Liabilities | 11 | - |
| | (c) Deferred Tax Liabilities (Net) | 296 | - |
| | Total Non Current Liabilities | 1,426 | 5,007 |
| 3 | CURRENT LIABILITIES | | |
| | (a) Financial Liabilities | | |
| | i) Borrowings | 6,080 | 131 |
| | ii) Trade payables | 157 | 109 |
| | iii) Other Financial Liabilities | 21 | 116 |
| | (b) Other Current liabilities | | |
| | (i) Advance from Customer | 12097 | 4841 |
| | (ii) Other Current Liabilities | 1344 | 497 |
| | Total Current Liabilities | 19,699 | 5,694 |
| | TOTAL EQUITY & LIABILITIES | 34,402 | 24,466 |

Notes:

- The above financial results have been reviewed by audit committee and taken on record by the Board of Directors in its meeting held on May 18th, 2026. The above results have been audited by the Statutory Auditors of the Company in terms of regulation 33 of SEBI (LODR) Regulations, 2015.
- 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.
- During the financial year 2024-2025, the company's holding in associates- Star Hotel Private Limited reduced to 11.98% and therefore ceased to be associate in the year 2024-25, but investment in erstwhile associate - Star Hotel Private Limited has been valued at cost instead of at fair value in accordance with Ind AS 109 as required information was not available as at 31.03.2025. Therefore, the financial statements for the year ended on 31-03-2025 has been restated. The effect of the restatement of these financial statements is summarised below. There is no effect of the restatement in the financial statements of current year.

| Particulars | Reported (Rs. in Lakhs) | Restated (Rs. in Lakhs) |
|---|-------------------------|-------------------------|
| | 31.03.2025 | 31.03.2025 |
| Non Current Investment | 2856.46 | 1516.00 |
| Other Equity | 14783.98 | 13444.00 |
| Fair Value Loss | - | 1341.00 |
| Profit for the Year | 382.54 | (956.00) |
| Total Comprehensive Income | 385.89 | (953.00) |
| Earning per share in Rs.(Basic and diluted) | 14.75 | (36.91) |

- During the current quarter, the company received a Goods and Services Tax (GST) demand notice amounting to Rs. 133.96 Lakh and interest thereon alongwith equivalent amount of penalty of GST Demand. No provision for this liability has been recognized in the financial books, as the management intends to file an appeal against the demand.
- During the year the Company has invested in 0.1%, 63,97,286 Non-Convertible Redeemable Preference Shares (NCRPS) of face value of Rs. 10 each of Farco Foods Private Limited (FFPL), a wholly-owned subsidiary, in compliance with Sections 42, 55, and other applicable provisions of the Companies Act. These NCRPS were issued by FFPL to discharge existing outstanding loan liabilities amounting to Rs. 639.73 lakh. Consequently, the previously created provision of Rs. 150 Lakhs against this loan has been written back & included in Other Income as the financial asset has been extinguished and replaced by a new instrument (Investment in NCRPS).
- Previous year/quarter figures have been regrouped/recasted/restated, wherever necessary.

Place Prayagraj
Date 18-05-2026



Mustafiz Rashid Shervani
Managing Director
DIN: 02379956

Consolidated Cash Flow Statement for the year ended 31.03.2026

| | 2025-26 | | 2024-25 | |
|---|---------|---------|---------|----------------|
| | | | | (Rs. In Lakhs) |
| A) CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit/(Loss) Before Tax | | 243 | | 533 |
| Adjustment For | | | | |
| Adjustment of OCI | (3) | | 3 | |
| Bad debts and sundry balances written off | (150) | | | |
| Transfer from Capital Reserve on revaluation of land | (40) | | (163) | |
| Depreciation | 130 | | 151 | |
| Loss /(Profit) on sale of assets | (15) | | 2 | |
| Interest Expense | 32 | | 36 | |
| Interest Income | (346) | | (145) | |
| Dividend Received | | | - | |
| (Profit)/Loss on Sale of Investments | | (392) | (230) | (345) |
| Operating Profit before Working Capital Changes | | (149) | | 188 |
| Adjustment For | | | | |
| (Increase)/Decrease in Trade and other receivables | (694) | | (53) | |
| (Increase)/Decrease in Inventories | (2,654) | | 183 | |
| Increase/(Decrease) in Trade & Other Payables | 515 | | (547) | |
| Increase/(Decrease) in Advance from Customers | 7,256 | | 1,784 | |
| | | 4,423 | | 1,367 |
| Cash generated in operation | | 4,275 | | 1,555 |
| Add/(Deduct) For | | | | |
| Direct tax paid | 192 | | (118) | |
| Net cash from operating activities (Total – A) | | 4,466 | | 1,437 |
| B) CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Property, Plant & Equipment (Including CWIP) | (1,471) | | (806) | |
| Sale of Non Current Investment | - | | 378 | |
| Sale of Property, Plant & Equipment | 180 | | 14 | |
| (Purchase)/Sale of Current Investments(Net) | 21 | | 797 | |
| Movement in Fixed Deposits | (1,824) | | (2,990) | |
| Movement in Other Non Current Assets | (84) | | | |
| Dividend Received | - | | - | |
| Interest received | 309 | | 57 | |
| Purchase of Investment Property | - | (2,869) | - | (2,550) |
| Net cash used in Investing Activities (Total - B) | | (2,869) | | (2,550) |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Borrowings(Net) | 2,061 | | 1,984 | |
| Tax Payment on Buy Back of Shares | - | | (149) | |
| Buy Back of Shares (Includes Funding from General Reserve) | - | | - | |
| Interest Paid | (391) | | (358) | |
| Change in Other Financial Assets | - | | - | |
| Dividend Paid | (78) | | (519) | |
| Lease Movement | (1) | | | |
| Net cash from financing activities (Total – C) | | 1,591 | | 958 |
| Net Increase/ (Decrease)in Cash and Cash Equivalents (A+B+C) | | 3,188 | | (156) |
| Add : Cash and Cash Equivalents at the Beginning of the Year | | 277 | | 433 |
| Cash and Cash Equivalent at the end of the Year | | 3,465 | | 277 |



Shervani Industrial Syndicate Limited

Mustafa Rashid Shervani
Mustafa Rashid Shervani
Managing Director
DIN: 02379954

Place: Prayagraj
Date: 18.05.2026

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