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SHERVANI INDUSTRIAL
SYNDICATE LIMITED

78th ANNUAL REPORT
2025-2026

SHERVANI INDUSTRIAL
SYNDICATE LIMITED

Annual Report 2025-2026

BOARD OF DIRECTORS

EXECUTIVE CHAIRMAN
Mr. Saleem Iqbal Shervani

MANAGING DIRECTOR
Mr. Mustafa Rashid Shervani

DIRECTORS
Ms. Aradhika Chopra
Mr. Kartik Singhal
Dr. Tarana Husain Khan

CHIEF FINANCIAL OFFICER
Mr. Tahir Hasan

COMPANY SECRETARY
Mr. Shrawan Kumar Shukla

AUDITORS
M/s P. L. Tandon & Co.
Chartered Accountants,
Kanpur

BANKERS
State Bank of India
Union Bank of India

REGISTERED OFFICE
2, Kanpur Road,
Prayagraj, Uttar Pradesh,
India - 211001

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NOTICE is hereby given that the Seventy Eighth Annual General Meeting of the Members of Shervani Industrial Syndicate Limited will be held on Monday, 28th September, 2026 at 11:30 A.M. at the Registered Office of the Company at 2, Kanpur Road, Prayagraj-211001 (U.P.) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon; and
   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Report of the Auditors thereon.
2. To declare dividend for the financial year ended 31st March, 2026.
3. To appoint a director in place of Mr. Saleem Iqbal Shervani (DIN: 00023909) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2027 and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. Shishir Jaiswal And Co., Cost Accountants having Firm Registration No. 102450, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the Cost Records of the Company for the financial year ending 31st March, 2027 amounting to Rs. 40,000/- (Rupees Forty Thousand Only) per year plus taxes as applicable and re-imbursement of actual travel / conveyance and out of pocket expenses incurred in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and confirmed."

5. To regularize the appointment of Mr. Bal Krishna Misra (DIN:02125239) who was appointed as an Additional Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Bal Krishna Misra [DIN: 02125239], who was appointed by the Board of Directors of the Company, based upon the recommendation of Nomination and Remuneration Committee, as an Additional Director of the Company with effect from 6th August, 2026 and who holds office upto the date of the ensuing Annual General Meeting pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any modification(s) and re-enactment(s) thereof for the time being in force) read with Articles of Association of the Company, and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

   "RESOLVED FURTHER THAT Mr. Shrawan Kumar Shukla, the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

6. To approve the appointment of Mr. Bal Krishna Misra (DIN:02125239) as Whole-time Director designated as Executive Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to provisions of Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), based upon the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Bal Krishna Misra (DIN: 02125239) as a Whole-time Director designated as Executive Director to look after the Finance, Accounts, Taxation and other Corporate Affairs of the Company for a period of 5 (Five) years with effect from 06th August, 2026 subject to his office liable to retire by rotation on the following terms and conditions including those relating to remuneration as set out hereunder which have been approved by the Board of Directors of the Company on the recommendation of the Nomination & Remuneration Committee for a period of 3 (Three) years:

A) SALARY:

Basic Salary Rs. 50,000/- (Rupees Fifty Thousand only) per month to be increased upto maximum of Rs. 1,50,000/-.

B) PERQUISITES AND ALLOWANCES:

In addition to the Salary as above, the Whole-time Director shall be entitled to the following perquisites and allowances:

PART- I

1. Special allowance - Rs. 42,000/- per month.
2. Medical Allowance- 8.33 % of Basic Salary
3. Mediclaim Policy- An appropriate Mediclaim Policy may be taken for the Whole-time Director and his family by the Company.
4. Leave Travel Allowance (LTA) - 3 months' Basic Salary once in every two years.
5. Fuel Expenses - 100 Litre/kg per month.

Explanation:-

“Family” here means the spouse and dependent children of the Whole-time Director.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

PART - II

1. Contribution to (a) Provident Fund (b) Superannuation Fund or Annuity fund as per Company's rules. These shall not be included in the computation of the ceiling on perquisites, if any, to the extent either singly or put together, are not taxable under the Income Tax Act, 2025.
2. Gratuity not exceeding half month's salary for each completed year of service.
3. The Whole-time Director shall be entitled to leave with pay for a period not exceeding twenty six days for each year of service besides casual and sick leaves as per rules of the Company. Leaves accumulated but not availed will be allowed to be encashed. Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act, 2025.
4. The Whole-time Director shall be entitled to reimbursement of entertainment expenses, actually and properly incurred in connection with the business of the Company.

PART - III

1. The Company shall provide a car to the Whole-time Director. Use of Company's the Car for official purpose shall not be included in the computation of perquisites.
2. The Company shall provide a Mobile phone to the Whole-time Director. Use of Company's mobile for official purpose, shall not be included in the computation of perquisites.

RESOLVED FURTHER THAT where in any financial year during the currency of term of Whole-Time Director, the Company has no profits or its profits are inadequate, the Company shall pay to Whole-Time Director, remuneration by way of Salary, Perquisites and Allowances as specified supra, as minimum remuneration, subject to such approvals as may be necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to alter, vary and modify the terms and conditions of appointment of Mr. Bal Krishna Misra from time to time, during the tenure of his appointment as a Whole-Time Director of the Company including but not limited to salary, perquisites and additional remuneration / incentive, provided that the total remuneration payable to him shall not exceed the limits prescribed under Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and SEBI Listing Regulations for the time being in force.”

“RESOLVED FURTHER THAT Mr. Shrawan Kumar Shukla, the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

By Order of the Board
For **Shervani Industrial Syndicate Limited**

Shrawan Kumar Shukla
Company Secretary
ACS 53492

Place: Prayagraj

Date: August 06, 2026

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.

2. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate Members / Institutional Members (other than Individuals, HUFs, NRIs etc.) intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a scanned copy (PDF/JPG Format) or hard copy of certified true copy of the Board Resolution under Section 113 of the Companies Act, 2013 or Governing Body Resolutions, Authorizations etc., together with the specimen signature(s) of the representative(s) authorised under the said Board resolution to attend and vote on their behalf at the Meeting. The said Resolution's / Authorization(s) will/shall be sent to the Company at shervaniind@rediffmail.com with a copy marked to the Scrutinizer at primekoss@hotmail.com
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special business being Item Nos. 4 to 6 as set out above to be transacted at the meeting, is annexed hereto.
5. Attendance Slip, Proxy Form and the route map of the venue of the meeting are annexed hereto. Members/Proxies are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. The details of Directors seeking appointment and re-appointment, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Act (including Secretarial Standard - 2 on General Meetings), are given in the Corporate Governance Report and annexed hereto and forms part of this notice.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours upto the date of the meeting.
9. In terms of the provisions of Section 101 and 136 of the Companies Act, 2013 read with Rules made thereunder and the Regulation 36(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail adresses with their respective Depository Participants (DPs) or with the share transfer agent of the Company. Members who have not registered their e-mail address with the Company can now register the same by contacting Registrar and Transfer Agents at their Office address: MUFG Intime India Private Limited, C-101, Embassy 247, LBS. Marg, Vikhroli (West), MUMBAI - 400083 or to Secretarial Department of the Company at shervaniind@rediffmail.com. The members holding shares in electronic form are requested to register their e-mail addresses with their Depository Participants only.

   Further, in terms of Regulation 36(1) (c) of SEBI Listing Regulations, even after registering for e-communication, the Members of the Company are entitled to receive such communication in physical form, upon request.
10. Soft copy of the Annual Report for the financial year 2025-26 is being sent to all the members, whose email IDs are registered with the Company/ Depository Participant(DPs)/ Registrar and Transfer Agents (RTA) for communication purposes unless any Member has requested for a physical copy of the same.
11. The Notice of Annual General Meeting along with Annual Report for financial year 2025-26, is available on the website of the Company at www.shervaniind.com and on the website of Stock Exchanges i.e., BSE Limited at www.bseindia.com. The physical copies of the aforesaid documents will also be available at the Company's Registered office for inspection during business hours.
12. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its Registrar and Transfer Agents, MUFG Intime India Private Limited, C-101, Embassy 247, LBS. Marg, Vikhroli (West), MUMBAI - 400083 (hereinafter referred to as "RTA").
13. The Dividend on Equity Shares & Deferred Shares, as recommended by Board of Directors, subject to provisions of Section 126 of the Companies Act, 2013 if approved by the Members at the Annual General Meeting will be paid, subject to deduction of tax at source (TDS) wherever applicable to those members:

(a) whose name appears as "Beneficial Owners" as at the end of business hours on 18th September, 2026 in the list of Beneficial Owners to be furnished by National Depository Securities Limited and Central Depository (India) Limited, in respect of Equity Shares held in dematerialised form; and

(b) Whose names appear on the Company's Register of Members after giving effect to valid transmission or transposition request with the Company and it's Registrar and Share Transfer Agent at the end of business hours on 18th September, 2026 in respect of shares held in physical form.

14. The Securities and Exchange Board of India ("SEBI") has vide Notification No. SEBI/LADNRO/GN/2025/273 dated 18th November, 2025, and SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026 has mandated that the dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Therefore, to avoid delay in receiving dividend, shareholders holding shares in physical form, who have not yet updated their Bank details, are requested to notify in writing their bank account details/or any changes thereof in Form ISR - 1 along with requisite documents to MUFG Intime India Private Limited, C-101, Embassy 247, LBS. Marg, Vikhroli (West), MUMBAI - 400083 by 18th September, 2026. The format of Form ISR - 1 is available on the Company's website at www.shervaniind.com and on RTA's website at https://in.mpms.mufg.com

    Members holding shares in dematerialized form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/deletion of their bank details. Accordingly, such Members are requested to update their Electronic Bank Mandate with their respective Depository Participant(s).

15. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 2025 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by 18th September, 2026 (upto 5:00 P.M.) to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.

17. Non-Resident Indian Members are requested to inform the Company's RTA immediately of: (a) Change in their residential status upon returning to India for permanent settlement. (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

18. SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026 has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios and the Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after April 01, 2023, shall be frozen by the RTA. SEBI has introduced Form ISR - 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

    In terms of the aforesaid SEBI Circular, effective from 1st January 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.

19. SEBI vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 has come out with SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (effective date of implementation is 5th December, 2018), wherein it has mandated that the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository except in the cases of transmission or transposition of securities. In view of above amended Regulations, Members are requested to get their shares dematerialised at the earliest to avoid any inconvenience. Therefore, RTA and the Company have not been accepting any request for the transfer in physical form w.e.f 1st April, 2019.

    Further, SEBI vide vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, as applicable, has mandated that listed Companies to issue the securities in dematerialized form only while processing the request viz (i) transmission; (ii) transposition; (iii) Issue of duplicate securities certificate; (iv) Claim from Unclaimed Suspense Account; (v) Renewal /Exchange of Securities Certificate; (vi) Endorsement; (vii) Sub-division/Splitting of securities certificates/ folios of securities. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4. Relevant details and forms prescribed by SEBI in this regard including the mode of despatch are available on the website of the Company at www.shervaniind.com, for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.

20. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, dividend which remains unpaid / unclaimed in the Unpaid Dividend Account for a period of seven years from the date of transfer of the same, will be transferred to the Investor Education and Protection Fund established by the Central Government. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

    The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the Form IEPF-5 form for claiming the dividend and/ or shares via www.iepf.gov.in.

21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

22. Members holding shares in single name and physical form are advised to make nomination in respect of their Shareholding in the Company. The Shareholders who wish to make nomination may send their application in prescribed in Form No. SH-13 [under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014 which can be obtained from the Company / RTA. Further, SEBI vide its Circular dated 3rd November, 2021 has mandated to furnish Form ISR-3 for opting out or cancel the earlier nomination and record a fresh nomination by physical shareholders as the case may be. The said Form ISR - 3 is available on the Company's website at www.shervaniind.com and on RTA's website at https://in.mpms.mufg.com

23. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD- 1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login

24. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Statement will be available for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to shervaniind@rediffmail.com.

25. Further, to support "Green Initiative", members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

26. Members desiring any information with respect to Accounts are requested to write to the Company at least seven days in advance from the date of the meeting so as to enable the management to keep the information ready and furnish the same at the meeting, if the Chairman permits to do so.

27. The business set out in the Notice will be transacted through electronic voting system and the Company is providing a facility for voting by electronic means. Information and other instructions relating to remote e-voting are as under:

(i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Circulars issued by the Ministry of Corporate Affairs, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

(ii) The poll shall be conducted at the meeting and members attending the Meeting who have not cast their vote by remote e-voting shall be eligible to vote at the Meeting.

(iii) The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

(iv) The Company has engaged the Services of Central Depository Services Ltd ("CDSL") as the Agency to provide e-voting facility.

(v) The Board of Directors of the Company has appointed M/s. Siddiqui & Associates, Practicing Company Secretaries (Membership No. 2229 and Certificate of Practice No.- 1284 as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.

(vi) Voting rights shall be reckoned on the Paid-up value of Shares registered in the name of the Member / Beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 21st September, 2026.

(vii) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e. 21st September, 2026 only shall be entitled to avail the facility of remote e-voting.

(viii) Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding Shares as on the cut-off date i.e. 21st September, 2026 may obtain the User ID and Password.

(ix) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	25th September, 2026, 10.00 A.M. IST
End of remote e-voting	27th September, 2026, 5.00 P.M. IST

During this period, Shareholders of the Company holding Shares either in physical form or in dematerialized form, as on the cut-off date i.e. 21st September, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL after the voting period ends.

(x) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than two days of conclusion of the Meeting, make a scrutinizer's report and submit the same to the Chairman. The results declared along with the scrutinizer's report shall be placed on the website of the Company www.shervaniind.com and of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchange.

(xi) Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting, i.e. 28th September, 2026.

Instructions relating to remote e-voting are as under:

(i) Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links

	provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/Easi Registration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting optionwhere the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iii) Login method for e-Voting for shareholders other than individual shareholders holding shares in Demat form & Physical.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on Shareholders.
3) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

6) If you are a first-time user, follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

iv) After entering these details appropriately, click on “SUBMIT” tab.

v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

vii) Click on the EVSN for the <Shervani Industrial Syndicate Limited> on which you choose to vote.

viii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

ix) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

x) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

xiii) If the Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xiv) Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizers viz. M/s Siddiqui & Associates and to the Company at the email address shervaniind@rediffmail.com (designated email address by company), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending e-Voting from the CDSL e-Voting System, you can write an email tohelpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdsl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

(i) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

(ii) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP). For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

GENERAL INSTRUCTIONS:

i. The facility of voting through ballot paper shall also be made available at the Meeting. Members attending the Meeting, who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.

ii. Members who have cast their vote by remote e-voting prior to the Meeting, may also attend the Meeting, but shall not be entitled to cast their vote again. Once a vote on a resolution is cast by the Member, the member shall not be allowed to change it subsequently or cast vote again.

iii. The voting rights of the shareholders (for voting through remote e-voting or by ballot paper at the Meeting) shall be in proportion to their shares of the paid-up Equity share capital of the Company as on 21st September, 2026 (the cut-off date).

iv. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting. Any person who is not a member as on the cut-off date should treat this Notice for information only.

v. Any person, who acquires shares of the Company and becomes member of the Company after 21st August, 2026 i.e. BENPOS date considered for dispatch of the notice, and holding shares as on the cut off date i.e 21st September, 2026 may obtain the login Id and password by sending a request at helpdesk.evoting@cdsl.com.

vi. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper / Polling Paper" for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.

vii. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

viii. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.shervaniind.com immediately after the declaration of results by the Chairman. The results shall also be immediately forwarded to Stock Exchanges where the shares of the Company are listed.

28. As required under Listing Regulations and Secretarial Standard on General Meetings (SS-2), the relevant details in respect of director seeking appointment/re-appointment under item No 3,5 and 6 of this Notice are as below:

BRIEF PROFILE OF DIRECTOR(S) SEEKING APPOINTMENT/ RE- APPOINTMENT

Name of Director	Saleem Iqbal Shervani	Bal Krishna Misra
DIN	00023909	02125239
Date of Birth	22nd March, 1953	24th July, 1975
Date of Appointment on the Board	3rd April 1998	6th August, 2026
Qualification	B.A. (Hons.)	CS, LL.B
Experience and expertise in specific functional area	Economics	Finance and Accounts
Terms and conditions of Appointment	As stated in the AGM held for the FY 2024-25	As per resolution set out in the Notice & Company's policy on the Nomination & Remuneration
Remuneration last drawn (in Rs.) per month	N.A.	N.A.
Directorship in other Companies	1.Farco Foods Private Limited 2. Capon Food Specialities Limited 3. Shervani Foods Private Limited	1. Capon Food Specialities Limited
Chairman/Member of Committee of the Board of other Companies	Nil	Nil
Shareholding in Shervani Industrial Syndicate Limited	9,93,096 Equity Shares 586 Deferred Shares	20 Equity Shares
Relationship with other Directors / KMPs	Mr. Mustafa Rashid Shervani- Son	N.A
No. of Board Meetings attended by the Director during the Financial year 2025-26	4	N.A

By Order of the Board
For **Shervani Industrial Syndicate Limited**

Shrawan Kumar Shukla
Company Secretary
ACS 53492

Place : Prayagraj
Date : August 06, 2026

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 18th May, 2026 had approved the appointment of M/s. Shishir Jaiswal & Co., Cost Accountants, Prayagraj (Firm Registration No. 102450) as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March, 2027 at a remuneration of Rs. 40,000/- (Rupees Forty Thousand only) plus taxes as applicable and reimbursement of actual travel/conveyance expenses and out of pocket expenses and on the terms and conditions as set out in the resolution placed at Item No. 4 of the Notice.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the financial year 2025-26 by way of an Ordinary Resolution is being sought from the members of the Company as set out at Item No. 4 of the accompanying Notice.

M/s. Shishir Jaiswal & Co., Cost Accountants, have furnished a consent letter dated 14th May, 2026, regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval by the members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolutions set out at Item No. 4 of the Notice.

Item Nos. 5 and 6

Based upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 6th August, 2026 appointed Mr. Bal Krishna Misra (DIN: 02125239) as an Additional Director of the Company with immediate effect. The Board, at the same meeting appointed Mr. Bal Krishna Misra as Whole Time Director designated as Executive Director of the Company for a period of 5 (Five) years with effect from 06th August, 2026 subject to the approval of the Members at the forthcoming Annual General Meeting.

In terms of Section 161(1) of the Act, Mr. Bal Krishna Misra holds the office of Additional Director only upto the date of this Annual General Meeting of the Company, and is eligible for appointment as a Director, The Company has received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing his candidature for the office of Director.

Mr. Bal Krishna Misra (DIN: 02125239}, aged about 51 years, is a Law Graduate and a qualified Company Secretary (CS). He has over 22 years of rich professional experience in finance, accounts, corporate laws, secretarial compliances, corporate governance, regulatory affairs and strategic management. He joined the Company in the year 2004 & appointed as Company Secretary & Account Manager in the year 2005. Presently he is working as General Manager (F&A) of the Company. Keeping in view with the rich and varied experience of Mr. Bal Krishna Misra and his contribution, the Board considers that his appointment as a Whole Time Director of the Company shall be of immense benefit to the Company.

A brief resume of Mr. Bal Krishna Misra as required under the provisions of the Companies Act, 2013, SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) forms part of the Notice.

Mr. Bal Krishna Misra has furnished the requisite consents / declarations for his appointment in compliance with provisions of the Companies Act, 2013 read with the relevant rules made thereunder. He satisfies all the conditions set out in Part-I of Schedule V to the Act and is not disqualified from being appointed as a Whole Time Director in terms of provisions of Section 196(3) read with Section 164 of the Act. He is also not debarred from holding the office of a Director by virtue of any order of SEBI or any other authority. Further, the terms and conditions of appointment are in conformity with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

Additional disclosures with respect to information pursuant to Section II of Part II of Schedule V are given in a separate statement annexed hereto.

Mr. Bal Krishna Misra is a Whole Time Director of the Company and his annual remuneration individually or together with remuneration of all the Executive Directors exceeds threshold prescribed under Sections 197 and 198 read with Schedule V of the Act and Regulation 17(6)(e) of the SEBI Listing Regulations, as amended from time to time. Thus, in order to comply with the requirements of provisions of above sections and regulation, the approval of the Members is also being sought by way of Special Resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary resolution and Special Resolution as set out at Item No. 5 and 6 of the accompanying Notice for approval by the Members.

Except Mr. Bal Krishna Misra, being the appointed, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary resolution and Special Resolution as set out at Item No. 5 and 6 of the Notice.

The resolution along with accompanying Explanatory Statement may be treated as a written memorandum setting out the terms of appointment of Mr. Bal Krishna Misra within the meaning of Section 190 of the Companies Act, 2013.

By Order of the Board
For **Shervani Industrial Syndicate Limited**

Shrawan Kumar Shukla
Company Secretary
ACS 53492

Place : Prayagraj
Date : August 06, 2026

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

I. GENERAL INFORMATION

(i) Nature of Industry : Real Estate & IT Business

(ii) Date of commencement of Commercial Production: The Company is already in operation.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

(iv) Financial Performance based on given indicators:

Particulars	F.Y 2025-26 (Rs. In Lakhs)	F.Y 2024-25 (Rs. In Lakhs)	F.Y 2023-24 (Rs. In Lakhs)
Turnover	1687	4403	13,781
Net Profit/ (Loss)	(69)	446	2,975

(v) Export Performance and Net Foreign Exchange Earnings: NIL

(vi) Foreign investments or collaboration, if any: NIL

II. INFORMATION ABOUT THE APPOINTEE:

(A) Mr. Bal Krishna Misra :

(i)	Background details	Mr. Bal Krishna Misra is a Member of Institute of Company Secretaries of India. Earlier he worked as Company Secretary and Manager (Accounts) of the Company and presently working as General Manager (Finance & Accounts). During his long association with the Company, He made significant contributions in the areas of financial management, corporate governance, statutory and regulatory compliances, secretarial functions, financial reporting, taxation and stakeholder management. His extensive understanding of the Company's business operations and governance framework, coupled with his experience in finance and corporate laws, has been instrumental in strengthening the Company's compliance culture and operational efficiency.
(ii)	Past remuneration	NA
(iii)	Recognition or rewards	Past Chairman of Allahabad Chapter of ICSI
(iv)	Job Profile and his suitability	Whole-time Director designated as Executive Director
(v)	Remuneration proposed	Basic Salary: Rs. 50,000/- per month Special Allowance: Rs. 42,000/- per month Medical Allowance- 8.33 % of Basic Salary Perquisite -As stated in the resolution subject to the condition that the total remuneration shall not exceed the ceiling limits laid down under Section 197 of the Companies Act, 2013 read with Schedule V thereto.
(vi)	Comparative remuneration profile of the Industry, size of the Company, profile of the position and person.	The proposed remuneration is similar to that drawn by peers in the similar capacity in other Industries and is commensurate with the role and responsibilities of the Appointee.
(vii)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any.	Except for the payment of remuneration he does not have any other pecuniary relationship with the Company.

III. OTHER INFORMATION:

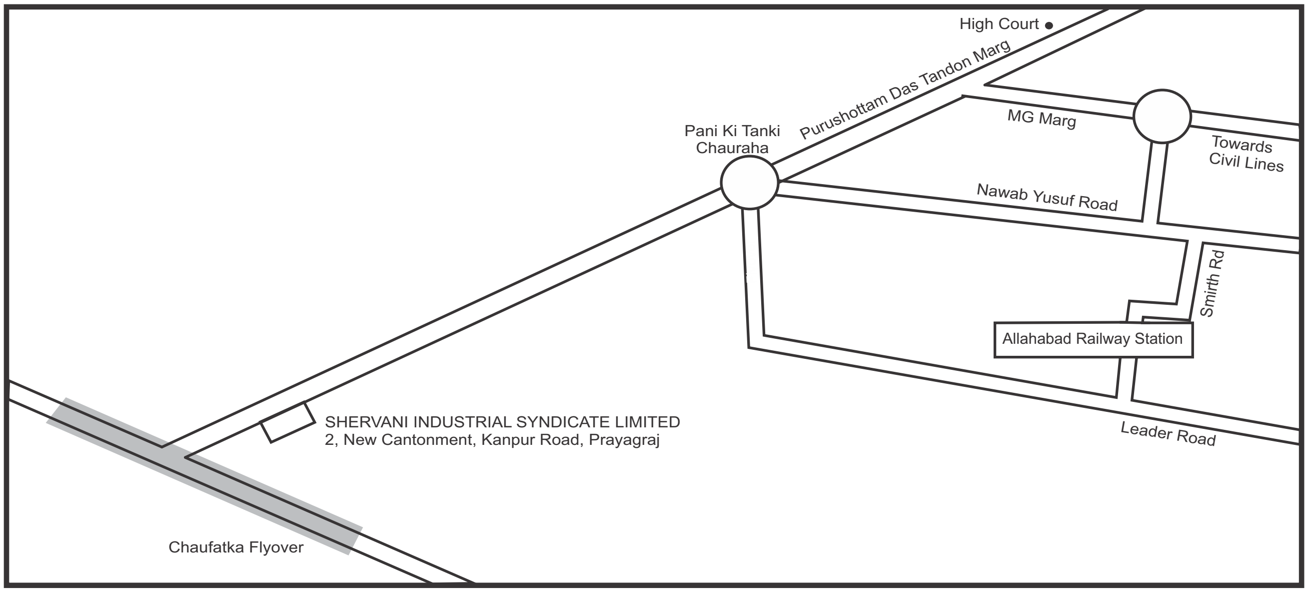
(I)	Reasons of loss or inadequate profits	The remuneration proposed to be paid to appointee is within the ceiling limits prescribed under Section 197 of the Companies Act, 2023 read with Section II of Part II of Schedule V of the Companies Act, 2013.
(ii)	Steps taken or proposed to be taken for improvement	Cost control measures coupled with market development initiatives and identification of are in newer business areas for diversification are in place to improve profitability.

(iii)	Expected increase in productivity and profits in measurable terms	Mr. Bal Krishna Misra has contributed significantly to the growth of the company and his contribution is reflected in consistent performance of the Company. With the surge in demand in Real Estate Sector and diversification in healthcare and other activities, the Company expects to improve its performance and profitability to achieve new milestones in times ahead.

IV. DISCLOSURES

The relevant disclosures are being made in the Corporate Governance Report annexed to the Boards' Report which forms part of the Annual Report.

LOCATION MAP OF VENUE OF ANNUAL GENERAL MEETING



Dear Members,

Your Directors' take pleasure in presenting the 78th Annual Report together with the Audited Financial Statements for the year ended on 31st March, 2026.

FINANCIAL RESULTS

Particulars	(Rs. in Lakhs)
Total Revenue	2265
Profit before Depreciation	372
Depreciation	125
Profit after Depreciation before tax	247
Tax Expense	316
Profit after Tax	(69)
Other Comprehensive Income	52
Total Comprehensive Income	(17)

DIVIDEND

The Board of Directors have recommended Dividend of 25% on the Ordinary and Deferred shares which respectively is Rs. 2.50/- and Rs. 6.25/- on each share of the Company for the financial year ended on March 31, 2026.

OPERATION REVIEW

During the year under review, the Company continued to make satisfactory progress across its ongoing real estate, healthcare and hospitality projects, in line with its strategy of creating sustainable assets and expanding its presence in diversified business segments.

The construction work of the Group Housing Project, "Victory Towers", is progressing broadly in accordance with the implementation schedule envisaged for the project. The Management remains focused on overcoming operational and other challenges that may arise during the course of execution, with a view to continuing the Company's track record of timely delivery of projects.

Timely delivery, without compromising on the quality of construction, continues to remain one of the key priorities of the Company. The Company lays strong emphasis on adherence to robust construction standards and quality parameters at every stage of project execution. The Management believes that such commitment to quality and timely delivery plays an important role in strengthening customer confidence, enhancing the goodwill of the Company and creating favourable conditions for the marketing of its existing and future projects.

As Members have been informed through previous Annual Reports, the Company is also pursuing its hospital project with a view to providing high-quality medical services to the public. Construction activities relating to the hospital project are progressing simultaneously with the Company's other ongoing projects. The Management continues to closely monitor the progress of the project with a view to developing a modern healthcare facility capable of providing quality medical services.

The Company is pleased to inform the Members that the Prayagraj Development Authority has sanctioned another Group Housing Project together with a Commercial Centre proposed to be developed within the premises of "Shervani Legacy". The Group Housing Project named as "Unity Tower", is a multi-storied residential apartment consist of 130 three-bedroom (3BHK) residential units. The project is intended to further strengthen the residential offerings within Shervani Legacy and cater to the evolving requirements of prospective homebuyers. Alongside Unity Tower, the Company also proposes to develop a commercial centre under the name "The Point", consisting of shops and office spaces. The commercial centre is envisaged primarily to cater to the day-to-day commercial and service requirements of the residents of Shervani Legacy Township, which will impact the overall development of the township. The Company is in the process of taking necessary steps for registration of the project with the Uttar Pradesh Real Estate Regulatory Authority (UPRERA) in accordance with the applicable provisions of the Real Estate (Regulation and Development) Act, 2016 and the rules and regulations framed thereunder. Booking of residential units and commercial spaces in the project shall commence only after obtaining the requisite registration under UPRERA.

Members have also been apprised in previous Annual Reports about the Company's initiative to develop a rural eco-tourism destination at Tehsil Koraon, District Prayagraj. The project envisages development of a holiday resort offering a range of recreational and hospitality facilities, including accommodation, fishing facilities, a full-service restaurant, recreational activities, indoor games and other amenities aimed at providing visitors with a distinctive leisure experience in a natural and rural environment. Construction activities at the project site are progressing satisfactorily, particularly considering its location and the logistical challenges associated with executing a project at a considerable distance from the main city. The location of the project presents certain challenges in relation to logistics, availability and mobilisation of resources and execution of construction activities. The Management is taking appropriate measures to address these challenges and remains confident of progressively overcoming them as the project advances. The Company believes that, upon completion, the project has the potential to contribute towards promoting rural and eco-tourism in the region while also diversifying the Company's business activities into the hospitality and leisure segment.

MANAGEMENT DISCUSSION AND ANALYSIS

A. Business Overview, Industry Structure and Development

The Company continues to operate primarily in the real estate development sector with a focus on the development of its ongoing residential project and commercial facilities. In addition, the Company is pursuing opportunities in the healthcare and hospitality sectors by constructing a multispeciality hospital and a rural eco-tourism project. These initiatives are intended to diversify the Company's business portfolio.

The Indian real estate sector continued to witness steady demand during the year, particularly in the residential segment. At the same time, the sector remained subject to various challenges, including fluctuations in the prices of construction materials, higher financing costs, regulatory compliance requirements, availability of skilled manpower and evolving market conditions. Project execution also continues to be influenced by statutory approvals, infrastructure development and other external factors beyond the control of developers.

Against this backdrop, the Company continued to focus on the execution of its ongoing projects while maintaining emphasis on quality construction, regulatory compliance and financial management.

The Company remains committed to the orderly execution of its projects while maintaining financial discipline, complying with all applicable statutory and regulatory requirements, and adapting its business strategies in response to changing market conditions. The Management believes that a measured and disciplined approach to project execution will continue to support the Company's long-term growth objectives, although the pace of development will remain dependent on prevailing economic conditions, market demand, regulatory approvals and other external factors.

B. Outlook on Opportunities, Threats, Risks and Concerns

The real estate industry continues to offer long-term growth opportunities, supported by urbanisation, increasing demand for quality housing and infrastructure development. However, like other sectors of the economy, it remains exposed to various business risks and uncertainties arising from domestic and global economic developments.

The Company's operations are influenced by several macroeconomic factors, including inflationary trends, fluctuations in interest rates, changes in Government policies, availability and cost of finance, regulatory developments and volatility in the prices of key construction inputs such as steel, cement and other building materials. These factors are largely beyond the control of the Company and have a bearing on project execution timelines, construction costs and operating margins.

The continuing geopolitical tensions and conflict in the Middle East have added further uncertainty to global supply chains. The resultant increase in energy prices, escalation in the prices of metals and other construction materials, together with intermittent shortages and delays in the availability of building materials, have exerted upward pressure on project costs across the real estate sector. Any increase in fuel prices also has a cascading effect on transportation, logistics and overall construction costs.

The Government and financial institutions have, from time to time, introduced measures to support the housing sector through policy initiatives and improved access to housing finance. Such measures are expected to provide some support to housing demand however; the overall business environment continues to be influenced by prevailing economic and geopolitical conditions. To mitigate the impact of these challenges, the Company continues to focus on project planning, efficient procurement practices, effective inventory management and optimum utilisation of manpower and construction resources. The Management regularly reviews project execution schedules and cost-control measures with the objective of minimising the impact of market volatility on ongoing projects.

The Company has, over the years, established a reputation for maintaining quality standards and honouring its commitments to customers. The goodwill and customer confidence earned through the successful execution of its earlier projects continue to support the Company's business.

C. Subsidiary Company

The Company is wholly owned subsidiary namely M/s Farco Foods Private Limited engaged in the business of manufacturing biscuits on a job work basis on behalf of M/s Surya Foods and Agro Limited under the brand name 'Priya Gold'. During the year under review the subsidiary company produced 5128 MT of biscuits but incurred a loss of Rs 4 Lacs. The loss was incurred due to lower volume of job work i.e. underutilisation of capacity. The management is negotiating with the principals to increase volume as well as rate to eliminate the losses. However, the progress of these discussions has so far not been encouraging and there remains uncertainty as to their favourable conclusion. In view of the prevailing operational situation, the management is also evaluating alternate business opportunities for better utilisation of the manufacturing facilities.

D. Internal Financial Controls

The Company has an adequate system of internal control to ensure compliance with policies and procedures commensurate with the size and scale of operations. The internal audit work has been assigned to an independent firm of Chartered Accountant which evaluates the efficiency and adequacy of internal control systems. The internal audit reports and recommendations are reviewed by the Audit Committee of the Board.

E. Development in Human Resource and Industrial Relations

The Company maintains a very cordial relationship with its employees. They whole-heartedly support the management in all its activities and endeavors.

F. Research and Development

In view of the nature of business activities of the Company there is little scope for research and development work. The company is making all efforts to reduce costs by maintaining standards that benefit the consumers.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to Corporate Governance requirements set out by SEBI. The Company has complied with all mandatory requirements of Corporate Governance. A separate report on governance practices followed by the Company in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance along with a Certificate of Compliance from the Statutory Auditors is attached with the said separate report which forms integral part of this Director's Report.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 read with Rules thereunder and provisions of section 134(3)(a) of the Act, the Annual Return of the Company is available on www.shervaniind.com.

BOARD MEETINGS

The calendar of Meetings is prepared and circulated in advance to the Directors. During the year four (4) Board Meetings were convened and details of same are given in the Corporate Governance Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3) of the Companies Act, 2013, the Directors state that;

(i) in the preparation of the Annual Accounts, the applicable Indian accounting standards have been followed;

(ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss of the Company for that period;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors had prepared the Annual Accounts on a going concern basis:

(v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOMINATION & REMUNERATION

The Board on the recommendation of the Nomination & Remuneration Committee, make the appointment of Directors, senior management and fix their remuneration. Key Managerial Personnel are appointed by the Board after consideration of their qualification and exposure to required fields. The details are stated in the Corporate Governance Report.

RELATED PARTY TRANSACTIONS

To provide transparency in management and ensure compliance with the provisions of various laws, the Audit Committee has provided guidelines to the Directors/Board. The guidelines inter alia provide for identification, manner of dealing, conduct and documentation of such transactions as per the provisions of the Companies Act and other applicable rules and regulations.

All related party transactions that were entered in to during the financial year were in the ordinary course of business and are disclosed at Note No. 36 attached to the standalone balance sheet.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO

There is nothing to report about the conservation of energy and technology absorption during the year. There is no foreign exchange earning and outgo.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to provisions of section 135 of the Companies Act, 2013, a committee of Board of Directors has been formed and the member of the Committee are:

Ms. Aradhika Chopra

Mr. Saleem Iqbal Shervani

Mr. Mustafa Rashid Shervani

BOARD EVALUATION

The Board carries out annual evaluation of its own performance, of the Directors individually as well of the working of its various Committees. The key areas for evaluation are the quality of deliberations and contribution towards performance and guidance to management. The Board of Directors expressed their satisfaction with the evaluation process.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, the Company suffered an irreparable loss due to the sad demise of Mr.

Sadiq Husain Siddiqui, Whole-time Director, in November, 2025.

The Board of Directors places on record its deep appreciation for the invaluable guidance, dedicated services and significant contribution rendered by Late Sadiq Husain Siddiqui during his long association with the Company. (The Directors and employees convey their heartfelt condolences to the bereaved family and pray for the eternal peace of his soul.)

During the year under review, Mrs. Sheila Singh, Independent Director of the Company, resigned from the Directorship of the Company due to health issues. The Board places on record its sincere appreciation for her valuable guidance, support and contribution during her tenure as an Independent Director of the Company.

The Board has taken note of the aforesaid cessation(s) and the necessary disclosures and filings under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been made.

Upon recommendation by the Board, the members of the Company approved the appointment of Dr. Tarana Husain Khan (DIN: 11115143) as Independent Director of the Company in the Annual General Meeting held during the reporting financial year.

Pursuant to provisions of section 203 of the Companies Act, 2013 the Key Managerial Personnel of the Company are Mr. Mustafa Rashid Shervani, Managing Director, Mr. Tahir Hasan, Chief Financial Officer and Mr. Shrawan Kumar Shukla, Company Secretary.

The Directors recommend all the resolutions placed before the Members relating to Directors for their approval.

STATUTORY AUDITORS

Pursuant to provisions of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, M/s P. L. Tandon, Chartered Accountants has been appointed for the term of 5 (Five) consecutive years from the conclusion of 74th Annual General Meeting till the conclusion of 79th Annual General Meeting to undertake the Statutory Audit of the Company.

The Auditors' Report on the Standalone & Consolidated financial statements of the Company for the year ended March 31, 2026 forms part of this Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimer. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the Company has appointed M/s Siddiqui & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of Secretarial Audit for the year 2025-26 is annexed herewith as Annexure - B and forms integral part of this Report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to regulation 34(3) and Schedule V, Para C, clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate regarding Non-Disqualification of Director, issued by M/s Siddiqui & Associates, Company Secretaries is annexed herewith as Annexure- C and forms integral part of this Report.

INTERNAL AUDITOR

The Board appointed M/s Rajeev Prem & Associates, Chartered Accountants, as the Internal Auditor of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder. The Internal Auditor shall carry out the internal audit of the functions and activities of the Company and submit their reports to the Audit Committee/Board, as applicable. The scope, functioning, periodicity and methodology of the internal audit shall be as determined by the Board/Audit Committee from time to time.

COST AUDITORS

Pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Shishir Jaiswal & Co., Cost Accountants (Firm Registration No. 102450) has been appointed as Cost Auditors and the Company is maintaining cost records as per the provision of "Act".

DEPOSITS

The Company has not accepted or renewed any deposit during the year falling within the ambit of Section 73 of the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules 2014 accordingly no amount was outstanding as on the date of Balance Sheet.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the section 129(3) of the Companies Act, 2013 and the Indian Accounting Standard Ind AS-27 on consolidated financial statement(s), your Company has prepared the consolidated financial statements and annexed to this report. A Statement in form AOC-1 containing salient features of the financial statements of the subsidiary and associate companies are attached as Annexure-D.

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014.

None of the employee of the Company was in receipt of total remuneration of Rs. 60,00,000/- per annum or Rs. 5,00,000/- per month during the financial year under review.

Disclosure required under section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014 have been annexed as Annexure E.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place the Prevention of Sexual Harassment Policy (known as "POSH") in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. Till date the company has not received any complaint there under.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the year under review.

UNCLAIMED DIVIDEND

Pursuant to the provisions of section 124(5) of the Companies Act, 2013, unclaimed dividend for the financial year 2018-19, has been transferred to the IEPF Authority.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

AUDIT COMMITTEE

The Company has an Audit Committee and details of the constitution and terms of reference are set out in the Corporate Governance Report.

VIGIL MECHANISM

Pursuant to the provisions of the section 177 of the Companies Act, 2013 the Company has adopted Vigil Mechanism Policy which also incorporates a whistle blower policy. Adequate safeguards are provided against victimization to those who avail the mechanism and access to the Chairman of the Audit Committee while reporting about unethical practices, malpractice and non-compliance of policies.

LISTING WITH STOCK EXCHANGE

The Equity shares of the Company are listed on Bombay Stock Exchange Limited. Further details are set out in the Corporate Governance Report.

REPORTING OF FRAUD

The Auditor of the Company has not reported any fraud to Audit Committee as stipulated under the second proviso of section 143(12) of the Companies Act, 2013.

INDUSTRIAL RELATIONS

Industrial relations remained cordial during the period under review.

ACKNOWLEDGEMENTS

Your Directors wish to convey their deep sense of appreciation for the continued support, and co-operation extended by banks, Central and State Governments and all other stakeholders. The Directors also wish to place on record their sincere appreciation for the commitment and enthusiasm of the employees for the Company.

For and on behalf of the Board of Directors
Shervani Industrial Syndicate Limited

Mustafa Rashid Shervani	Saleem I. Shervani
Managing Director	Chairman
DIN : 02379954	DIN : 00023909

Place : Prayagraj
Date : August 06, 2026

Annexure A

Report on Corporate Social Responsibility (CSR) Activities/Initiatives for the year ended 31st March, 2026 (Pursuant to Section 135 of the Companies Act, 2013 and Rule 9 of the Companies (Accounts) Rules, 2014)

1. **Brief outline of CSR Policy of the Company.**
   In terms of CSR Policy of the Company, the following areas have been identified:
   - Promotion of Education.
   - Promoting Gender Equality and empowering women.
   - Eradicating hunger, poverty and malnutrition.
   - Reducing Child Mortality and improving maternal health.
   - Measures for the benefit of armed forces veterans, war widows and their dependents.
   - Ensuring Environmental sustainability.
   - Social Business Projects.
   - Contribution to PM Relief Fund.
   - Contribution or funds provided to technology incubators located within academic institutions which are approved by the Central Government.
   - Rural Development Projects.
   - Slum Area Development.
   - Health Care

2. **Composition of CSR Committee:**
   The Corporate Social Responsibility Committee of the Company comprises three Directors, out of which one Director is independent. The Composition of CSR committee is as under:

SL No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Aradhika Chopra	Chairman	5	5
2	Mr. Saleem Iqbal Shervani	Member	5	5
3	Mr. Mustafa Rashid Shervani	Member	5	5

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
   Composition of CSR committee: https://shervaniind.com/committee/
   CSR Policy: https://shervaniind.com/wp-content/uploads/2023/12/CSR-Policy-1.pdf
   CSR projects: https://shervaniind.com/csr01/
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable
5. Details of the amount available for setoff in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for setoff for the financial year, if any

SL No.	Financial Year	Amount available for set-off from preceding year (Rs. in Lakhs)	Amount required to be set- off for the Financial Year (2025-26), if any (Rs. in Lakhs)
1	**2024-25**	**-**	**-**

6. Average net profit of the company as per section 135(5): 1254 Lakh
7. (a) Two percent of average net profit of the company as per section 135(5): 25.08 Lakh
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   (c) Amount required to be set off for the financial year, if any: Nil
   (d) Total CSR obligation for the financial year(7a+7b-7c).: 25.08 Lakh

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
25.10	-	-	-		

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent in the current financial Year (Rs. in Lakhs)	Mode of Implementation Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No.
1	Donation to NGO "Help for Rare Disease"	Health Care	Yes	Uttar Pradesh	Prayagraj	13.08	Yes		-
2	Donation to NGO "Start Sewa Sahkari Sanstha Maryadit"	Education	No	Maharashtra	Raigad	7.00	Yes		-
3	M. R. Shervani Inter College	Education	Yes	Uttar Pradesh	Prayagraj	5.02	No		-
					Total	25.10			

(d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: NIL
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 25.10 Lakhs
(g) Excess amount for set off, if any: NIL

Sl. No	Particular	Amount (Rs. In Lakhs)
1	Two percent of average net profit of the company as per section135(5)	25.08
2	Total amount spent for the Financial Year	25.10
3	Excess amount spent for the financial year [2-1]	0.02
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [3-4]	0.02

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). Not Applicable
    (a) Date of creation or acquisition of the capital asset(s).
    (b) Amount of CSR spent for creation or acquisition of capital asset.
    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5).: NA

Shrawan Kumar Shukla	**Mustafa Rashid Shervani**	**Aradhika Chopra**
Secretary	**Member**	**Chairman**
CSR Committee	**CSR Committee**	**CSR Committee**

Form No. MR-3 **Annexure - B**

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shervani Industrial Syndicate Limited
2, Kanpur Road
Prayagraj-211001

We have conducted the secretarial audit of the compliance with applicable statutory provisions and adherence to good corporate practices by Shervani Industrial Syndicate Limited having CIN No. L45202UP1948PLC001891 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Shervani Industrial Syndicate Limited books, papers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Shervani Industrial Syndicate Limited for the financial year ended on 31st March 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);
   The Company has complied with the provisions, rules & regulations of FEMA to the extent applicable. The Company does not have any FDI, ODI and ECB during the period.
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
      The company has complied the provisions to the extent applicable during the year under review;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 –
      The company has complied the provisions to the extent applicable during the year under review;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
      Not Applicable to the Company for the year under review;
   d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines and the Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014.
      Not Applicable to the Company for the year under review;
   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
      Not Applicable to the Company to the year under review;
   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
      Company has complied the provisions to the extent applicable during the year under review;
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable to the Company for the year under review;
   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
      Not Applicable to the Company for the year under review.
vi. The Income Tax Act, 1961 and Rules made thereunder.
vii. The Central Goods & Services Tax Act 2017, IGST & SGST.
viii. The Real Estate (Regulation and Development) Act 2016 is also applicable to the Company.
ix. Company has also complied with various provisions of Labour Laws, Environment Laws and other related laws to the extent applicable to the Company.
   I further report that, having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, the Company has complied with other Acts, Regulations, Guidelines and Standards which are specifically applicable on the operation of the businesses of the Company. I have also examined compliance with the applicable clauses of the following:

- The Secretarial Standards issued by the Institute of Company Secretaries of India as notified by Ministry of Corporate Affairs from time to time;
- The Listing Agreements entered into by the Company with The Bombay Stock Exchange Limited (BSE Limited)

- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Based on my examination and verification of records produced to us and according to the information and explanations given to me by the Company, in my opinion, the Company has complied with the provisions of the Companies Act, 2013, wherever applicable and Rules made thereunder and Memorandum and Articles of Association of the Company with regard to:

a. Maintenance of statutory registers and documents and making necessary entries therein.
b. Filing of the requisite forms, returns, documents applications and resolutions as applicable and required with the Registrar of Companies, and such other authorities within the time prescribed or within the extended time with additional fee as prescribed under the Act and Rules made thereunder;
c. Service of Documents by the Company to its Members, Auditors, Directors, Stock Exchanges, and the concerned Registrar of Companies.
d. Convening and holding of the meetings of the Board, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder Relationship Committee.
e. Convening and holding of the 77th Annual General Meeting on September 30, 2025.
f. Minutes of the proceedings of General Meeting, Board Meeting(s), Board's Committees Meeting(s) were properly recorded in loose leaf form, which are being bound in a book form at regular intervals.
g. Disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by the Directors.
h. Disclosure requirements in respect of their eligibility for appointment, declaration of their independence, compliance with the code of conduct for Directors and Senior Management Personnel as per the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively.
i. Establishing a policy on Related Party Transactions and hosting the same on the website of the Company.
j. Appointment and remuneration of Statutory Auditor, Secretarial Auditor, Cost Auditor and Internal Auditor of the Company.
k. Report of the Board of Directors.
l. Transfer of amounts as required under the Act to the Investor Education and Protection Fund.
m. Approval of members, Board and its Committees, Government Authorities, wherever required.
n. Borrowing and registration, modification and satisfaction of charges, wherever applicable.
o. There are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.
p. Form of Balance Sheet, Statement of Profit and Loss and disclosures made therein are as per the Schedule III, to the Act;
q. Key Managerial Personnel as per Section 203 the Act, - During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as aforesaid.

We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Women Director.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All the decisions of the Board and Committees of Board have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be and none of the Director had requested noting his dissent in any matter.
4. The Directors have disclosed their interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities as and when required and their disclosures have been noted and recorded by the Board.
5. The Company has received the following order in respect of GST:

   Order Ref. No. ZD0903261671574 dated 24.03.2026 passed by Assistant Commissioner, CGST & Central Excise Division-II, Allahabad in reference to SCN No. 167/AE/AC/2025-26 dated 28.08.2025 with a demand of Rs. 1,33,96,340/- & Interest thereon along with equivalent penalty u/s 74 & 50 of the CGST Act, 2017 respectively read with corresponding provisions of U.P. GST Act, 2017.

   The Company has received the order form the aforesaid authority for Non-payment of GST under Reverse Charge on the purchase of FAR from the Prayagraj Development Authority for the FY 2019-20, 2020-21, 2021-22 & 2022-23.

   Aggrieved with the order, Company has decided to file appeal against the aforesaid demand within the timeline prescribed under the Act.

For Siddiqui & Associates
Company Secretaries

K.O. SIDDIQUI
FCS 2229; CP 1284
UDIN: F002229H001035404
Peer Review Certificate No. 2149/2022
Firm Registration No. S1988DE004300

Place : Prayagraj
Date : August 06, 2026

Annexure A

To,

The Members,

Shervani Industrial Syndicate Limited

2, Kanpur Road

Prayagraj-211001

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I have followed provide a reasonable basis for my opinion.
3. We have conducted the Secretarial Audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Siddiqui & Associates
Company Secretaries

K.O. SIDDIQUI
FCS 2229; CP 1284
UDIN: F002229H001035404
Peer Review Certificate No. 2149/2022
Firm Registration No. S1988DE004300

Place : Prayagraj
Date : August 06, 2026

Annexure - C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Shervani Industrial Syndicate Limited
2, Kanpur Road,
Prayagraj 211001

I have examined the relevant registers, records, forms, returns and disclosures provided from the Directors of Shervani Industrial Syndicate Limited having CIN No. L45202UP1948PLC001891 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority .

S. No.	Name of Director (s)	Designation	DIN	Date of Appointment in the Company
1.	Mr. Saleem Iqbal Shervani	Chairman	00023909	03.04.1998
2.	Mr. Mustafa Rashid Shervani	Managing Director	02379954	10.08.2022
3.	Ms. Aradhika Chopra	Independent Director	08778574	31.07.2020
4.	Mr. Kartik Singhal	Independent Director	03025302	01.10.2024
5.	Dr. Tarana Husain Khan	Independent Director	11115143	22.05.2025

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Siddiqui & Associates
Company Secretaries

K. O. Siddiqui
FCS 2229; CP 1284
UDIN: F002229H000393103
Peer Review Certificate No. 2149/2022
Firm Registration No. S1988DE004300

Place: Prayagraj
Date : May 18, 2026

Annexure - D

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies /Joint Ventures

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts Rs. in Lakhs)

Name of Subsidiary - Farco Foods Private Limited

Reporting Currency	:	INR
Share Capital	:	90
Reserves and Surplus	:	22
Total Assets	:	563
Total Liabilities	:	451
Investments	:	77
Turnover / Total Income	:	460
Profit Before Tax	:	(4)
Provision for Tax	:	NIL
Profit after Tax	:	(4)
Proposed Dividend	:	NIL
% of Shareholding	:	100%

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associate	Shares of Associates held by the Company at the end of the Year					Profit/(Loss) for the Year			
		Latest Audited Balance Sheet date	No. of Shares	Amount of Investment in Associate (Rs. In Lakhs)	Extent of Holding %	Net worth attributable to Shareholding as per latest Balance Sheet (Rs. In Lakhs)	Considered in Consolidation (Rs. In Lakhs)	Not Considered in Consolidation	Description of how there is significant influence	Reason why Associate is not considered
1.	Youngtronics India Private Limited	31.03.2026	85000	-	46.33%	-	-	Nil	46.33% Shares Held	Refer Note

Note : Accumulated loss is more than the cost of investment

Annexure - E

DETAILS PERTAINING TO REMUNERATION

[Information pursuant to section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Remuneration Personnel) Rules, 2014]

(1) The percentage increase in remuneration of each Director, Chief Financial Officer and (KMP) during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the company are as under:

Sl. No.	Name of the Director/ KMP and Designation	Remuneration* of Director/KMP for the financial year 2025-26 (Rs. in Lakhs)	% increase in remuneration in the financial year 2025-26	Ratio of remuneration of each Director/KMP to median remuneration of Employee	Comparison of the remuneration of the KMP against the performance of the Company
1.	Mr. Mustafa Rashid Shervani Managing Director	51.00	-	12.75	Please refer sub-clause (5) of this annexure
2.	Mr. Tahir Hasan Chief Financial Officer	6.00	-	1.50	
3.	Mr. Sadiq Husain Siddiqui * Whole Time Director	9.08	-	2.27	
4.	Mr. Shrawan Kumar Shukla Company Secretary	4.38	16.48	1.10	

* Expired on 17.11.2025

NOTE: Director's sitting fee and perks have not been considered for the purpose of remuneration

Remuneration has been calculated on actual receipt basis and excludes any retirement and other benefit accrued but not paid.

(2) The median remuneration of employees of the company during the financial year was Rs. 4.27 Lakhs p.a.

(3) In the financial year there was an increase of 25 % in the median remuneration of employees.

(4) There were 31 No. of permanent employees on the rolls of the company as on 31st March, 2026.

(5) Relationship between average increase in remuneration and company performance: While increase in the remuneration consideration was given to cost of living and inflation.

(a) Employed throughout the year and were in receipt of remuneration at the rate of not less than Rs. 60,00,000 p.a. : NIL

(b) Employed for a part of the year and were in receipt of remuneration at the rate of not less than Rs. 5,00,000 p.m. : NIL

Pursuant to Reg. 27(2) of SEBI (LODR), 2015

This Report is furnished in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015. Auditors Certificate on Corporate Governance, as prescribed, is also attached. Further this Report also discloses relevant information in terms of section 134(3) of the Companies Act, 2013 and forms an integral part of the Board's Report to the Shareholders.

1. COMPANY'S PHILOSOPHY

The Company's philosophy on Corporate Governance is to enhance the long-term economic value of the Company. The Company constantly endeavours to enhance the value for its shareholders, other stakeholders and the society at large by adopting better corporate practices in fair and transparent manner. Your Company continues to follow procedures and practices which are in conformity with the code of corporate governance outlined in the SEBI LODR Regulations (as amended), 2015.

Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company. The Company has complied with the requirements of Corporate Governance as laid down under the SEBI LODR Regulations (as amended), 2015.

2. BOARD OF DIRECTORS

2.1 Composition as on 31.03.2026

The Board comprises Non-Independent Executive Chairman, Managing Director and Three Non-Executive Directors & all three are independent directors out of which two are Woman Directors. The Directors are professionals, have expertise in their respective functional areas and bring a wide range of skills and experience to the Board. The composition of the Board as on 31st March 2026 is as under;

Category	No. of Director
Promoter Directors- Executive	2
Independent Directors	3
Total	5

2.2 Profile of Directors

(i) Mr. Saleem Iqbal Shervani (Chairman, Promoter & Non-Independent) DIN: 00023909

Mr. Saleem Iqbal Shervani is well known personality in industrial and political circles. He is an industrialist by profession. He is a graduate in Economics (Gold Medallist). He has been a Member of Lok Sabha several times from Budaun Parliamentary constituency of Uttar Pradesh. He has also been a Member of the Union Cabinet holding charge of Ministry of Health and Family Planning and as State Minister in Ministry of External Affairs and also been a Member of several Parliamentary Committees. He has also been honoured with Indira Gandhi Unity Award for his services, achievements, and contribution to society. He is on the Board of subsidiary company and other companies. He was reappointed in current term as Whole time Director designated as Executive Chairman of the Company for a period of 3 (Three) years with effect from 10.08.2025.

(ii) Mr. Mustafa Rashid Shervani (Managing Director, Promoter & Non-Independent) DIN: 02379954

Mr. Mustafa Rashid Shervani is a graduate from the American International University, London in 2004. He worked as Chief General Manager (Business Planning and Strategy) of the Company. Under his leadership, the Company is developing a planned township named as 'Shervani Legacy', in Prayagraj and the Company had successfully completed various projects comprising Residential Plots, Group Housing project named as Tara Towers, Naman Homes, Crescent and another Group Housing for the weaker sections of Society in Prayagraj. He was Appointed in current term as Managing Director on 10.08.2025 for a period of three years.

(iii) Ms. Aradhika Chopra, Women Director (Independent & Non-Executive) DIN: 08778574

Ms. Aradhika Chopra is a Graduate and expert in Yoga & Fitness routines. She is a certified LesMills Instructor. She was National Gold Medalist in Athletics and Basketball. She is working closely for preservation of art, culture & environment.

She was a Member of the faculty for the "I am She Miss Universe Pageant" conducted by Ms. Sushmita Sen, former Miss Universe. She was re-appointed as Independent Director in current term on 30.09.2025 for another term of 5 (Five Years)

(iv) Mr. Kartik Singhal (Independent & Non-Executive) DIN: 03025302

Mr. Kartik Singhal, a B. Tech fellow in Mechanical Engineering is having a vast experience of over a decade. Apart from holding the position of Founder of Oxycure Private Limited, he has related with "Zeco Aircon Limited," in the top management of the Company. He Holds various awards and recognition viz CSR Award in 2017, Business Icon of India in 2021, Entrepreneur in Aug 2021 & Budding Entrepreneur of the Year in September, 2021. He joined the Board in 2024 and appointed as Independent Director in current term on 01.10.2024 for a period of 5 (five) consecutive years.

(v) Dr. Tarana Husain Khan (Independent & Non-Executive) DIN: 11115143

Dr. Tarana Husain Khan, aged 57 Years, Ph.D. in Commerce and MBA specialising in Marketing and Personnel Management. She has also worked as Research Fellow with University of Sheffield (UK). Her Professional experience is varied and interdisciplinary. Her skills include archival research, recording oral history and field surveys. She has deep knowledge of using statistical techniques, data analysis, and report writing. She has also managed and lead field survey teams. However her forte is freelance writing on food, cuisine, researching food history, heritage, forgotten heritage recipes, food culture and food items with special emphasis on Rampur Cuisine. She joined the Board in 2025 and appointed as Independent Director in current term on 22nd May, 2025 for a period of 5 (five) consecutive years.

2.3 Director's resigned during the Year

Mrs. Sheila Singh (DIN: 10731823), Independent & Non-Executive Director has resigned on 22nd May, 2025 due to health reasons as per her resignation letter and there is no other material reason for resignation.

2.4 Appointment / Re-appointment of Director

Dr. Tarana Husain Khan (DIN: 11115143) Independent and Non-Executive Director was appointed during the year.

2.5 Board Meetings

During the Financial Year ended on 31st March, 2026, Four Board Meetings were held on 22nd May 2025, 07th August 2025, 07th November 2025, 12th February 2026. The details of Directors' attendance at Board Meeting, Annual General Meeting, and details of their interest, association or membership in other Companies and Committee(s) as on 31st March, 2026 is given below:

Name of Director	Designation	Category	Attendance at		No. of outside Director-ship*	No. of other Board Committees		Relationship	No. of Shares
			Board Meeting	AGM		Member	Chairman		
Mr. S. I. Shervani	Chairman	Executive	4	Yes	1	Nil	Nil	-	9,93,096
Mr. M. R. Shervani	Managing Director	Executive	4	Yes	Nil	Nil	Nil	Son of Mr. S. I. Shervani	76,575
Mr. Sadiq Husain Siddiqui #	Director (C.A.)	Executive	3	Yes	1	Nil	Nil	-	0
Ms. Aradhika Chopra	Director	Independent Non-Executive	4	Yes	1	Nil	Nil	-	0
Mr. Kartik Singhal	Director	Independent Non-Executive	4	No	3	Nil	Nil	-	0
Mrs. Sheila Singhal $	Director	Independent Non-Executive	1	No	Nil	Nil	Nil	-	0
Dr. Tarana Husain Khan*	Director	Independent Non-Executive	2	No	Nil	Nil	Nil	-	0

* Appointed during the Year
# Expired during the year
$ Resigned during the Year

Separate meeting of Independent Directors / Evaluation of Board's performance

As per the provisions of the Companies Act, 2013 and Clause 25 of the LODR Regulations a separate meeting of the Independent Directors of the Company was held on 12th February, 2026 to review the working of the Non-Independent Directors, Executive Directors and the Board as a whole by considering the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably discharge its duties.

Performance evaluation of the Board, the Board Committees and the individual Directors was carried out also by the Board in accordance with the policy approved by the Nomination & Compensation Committee.

Agenda and Information to the Board

Agenda papers are generally circulated seven days prior to the Board Meeting. The Board Members in consultation with the Chairman may bring up any matter for the consideration of the Board. Price sensitive information is provided before the start of meeting with the consent of Chairman.

All Statutory and other significant & material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the company in terms of Company's Governance Policy.

Invitees & Proceedings

The Company Secretary assists the Chairman in conducting the meeting and also acts as the Secretary. Senior Executives are also invited to provide inputs on agenda items under discussion whenever required. The Managing Director or the CFO presents the quarterly/half yearly/yearly results of operation. The Chairman of various Committees brief the Board on all matters discussed and decided in respective Committees.

During the current year no Board meeting was conducted through video or other audio-visual means. The Board reviews compliance reports of all laws applicable to the Company and takes proactive steps to guard against slippages and adopts remedial measures as deemed appropriate. Draft minutes are circulated to all members of the Board to confirm or comment on the proceedings of the meeting.

2.6 Other Directorship

The details of other directorships held by the Directors on the Board of other Companies are provided in the table given above at sr. no. 2.5

2.7 Familiarization Programme of the Independent Directors'

In accordance with the provisions of LODR Regulations, 2015 the Company conducted a Familiarization programme for the Independent Directors of the Company wherein they were made familiar with the various provisions of the Companies Act, 2013 in respect of role, rights, duties and responsibilities of the Independent Director, nature of industry, environment in which the Company operates, business model of the Company and statutory compliance management and Independent to the Company. The details are available at https://shervaniind.com/wp-content/uploads/2026/02/Familiarisation-Programme.pdf

3. SENIOR MANAGEMENT AND CHANGES, IF ANY

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Senior Management shall mean officers/personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board).

Therefore, the Senior Management of the Company comprise of:

Sr. No.	Name	Designation
01.	Mr. Syed Mohsin Ibrahim	General Manager
02.	Mr. Syed Zafar Subhan	General Manager (Business Development)
03.	Mrs. Salma Hasan	General Manager
04.	Mr. Yasser Niaz Hasan	General Manager (Project)
05.	Mr. Bal Krishna Misra	General Manager (Finance & Accounts)

4. AUDIT COMMITTEE

a.	Ms. Aradhika Chopra	Chairperson	Independent Non-Executive
b.	Mr. Kartik Singhal	Member	Independent Non-Executive
c.	Dr. Tarana Husain Khan	Member	Independent Non-Executive

Terms of Reference

The terms of reference of the Audit Committee are in conformity with Regulation 18 of the SEBI (LODR) Regulation, 2015 and section 177 of the Companies Act, 2013. The terms of reference inter-alia has responsibilities of monitoring financial reporting processes, reviewing the Company's statutory and internal audit activities, qualification remark of auditors, financial strategies, review the quarterly and annual financial statements before submission to the Board, ensure compliance of regulatory guidelines, financial policies and practices and review of significant related party transactions as per Indian Accounting Standard 24. Mr. Shrawan Kumar Shukla, Company Secretary of the Company acts as the Secretary to the Committee. Committee is reconstituted during the year due to change in directors upon cessation.

The Committee Meetings were held on 22nd May 2025, 07th August 2025, 07th November 2025 and 12th February 2026.

Attendance at Audit Committee during the Year

Sl. No.	Members	Meetings Held	Meeting Attended
1.	Ms. Aradhika Chopra	4	4
2.	Mr. Kartik Singhal	4	4
3.	Mrs. Sheila Singh*	4	1
4.	Dr. Tarana Husain Khan	4	2

*Resigned during the year

5. NOMINATION & REMUNERATION COMMITTEE

a.	Mr. Kartik Singhal	Chairman	Independent Non-Executive
b.	Ms. Aradhika Chopra	Member	Independent Non-Executive
c.	Dr. Tarana Husain Khan	Member	Independent Non-Executive

The Committee recommends the appointment, re-appointment and remuneration payable to Executive Directors, key managerial personnel and senior management. Mr. Shrawan Kumar Shukla, Company Secretary of the Company acts as the Secretary to the Committee.

The Committee Meetings were held on 22nd May 2025, 07th August 2025, 07th November 2025 and 12th February 2026.

Sl. No.	Members	Meetings Held	Meeting Attended
1.	Ms. Aradhika Chopra	4	4
2.	Mr. Kartik Singhal	4	4
3.	Mrs. Sheila Singh*	4	1
4.	Dr. Tarana Husain Khan	4	2

*Resigned during the year

Nomination & Remuneration Policy

The Company has a Nomination & Remuneration policy in place, which is designed to enhance the value of performance.

The Remuneration/Compensation/Increments to the Executive Director, Whole Time Director and KMP is considered by the Committee and thereafter as and when required the recommendations of the Committee are placed before the Board. Approval of shareholders is taken under the provisions of the Companies Act, 2013 and Schedule V, as and when required. The policy also provides for the identification and evaluation of the personnel eligible for directorship.

Performance evaluation criteria of the Board, the Board Committees and the individual Directors (Non- Independent & Independent) was carried out by the Board in accordance with the policy approved by the Nomination & Remuneration

Committee and as available at the given link https://shervaniind.com/wp-content/uploads/2026/06/Performance-Evaluation-Criteria-of-Independent-DIrectors.pdf

6. EXECUTIVE DIRECTOR COMPENSATION

PECUNIARY RELATIONSHIP

In compliance of Ind AS-24, transactions with related parties and Non- Executive Directors have been furnished under Note No. 36 of Notes to the Accounts of the Financial Statements.

(A) REMUNERATION TO EXECUTIVE DIRECTORS

(Rs. In Lakhs)

Sl. No.	Name and Designation	Salary	Perquisites	Contribution to PF #	Total	Sitting Fee	Total
1.	Mr. S. I. Shervani Chairman	-	-	-	-	1.00	1.00
2.	Mr. M. R. Shervani Managing Director	51.00	0.40	6.55	57.95	1.00	58.95
3.	Mr. Sadiq Husain Siddiqui Whole Time Director	9.08	0.25	-	9.33	0.75	10.08

(B) REMUNERATION TO NON-EXECUTIVE DIRECTORS AND THE SHARES HELD BY THEM

The Non-Executive Directors were paid sitting fees for attending Board Meetings. No sitting fee is paid to the Directors for attending the Committee meetings. The details of payment made to Directors towards sitting fees alongwith Shares held by each director is furnished hereunder:

(Rs. In Lakhs)

S.No.	Name	Category	Sitting Fees	Commission	Total	No. of Shares
1.	Ms. Aradhika Chopra	Independent	1.00	Nil	1.00	Nil
2.	Mr. Kartik Singhal	Independent	1.00	Nil	1.00	Nil
3.	Mrs. Sheila Singh#	Independent	0.25	Nil	0.25	Nil
4.	Dr. Tarana Husain Khan	Independent	0..50	Nil	0.50	Nil

Resigned during the Year

7. STAKE HOLDERS RELATIONSHIP / GRIEVANCE COMMITTEE

a.	Ms. Aradhika Chopra	Chairperson	Independent Non-Executive
b.	Mr. Saleem Iqbal Shervani	Member	Executive Director
c.	Mr. Mustafa Rashid Shervani	Member	Executive Director

The Committee specifically looks into issues / grievances relating to investors including share related matters and redressal thereof. Mr. Shrawan Kumar Shukla, Company Secretary of the Company acts as the Secretary to the Committee & Compliance Officer of the Company.

During the year, the Company has received 1 (one) complaint through SCORES portal, which were resolved within time and no complaint is pending at the end of year.

The Committee Meetings were convened on 12th April 2025, 25th April 2025, 12th May 2025, 26th May 2025, 11th June 2025, 28th June 2025, 12th July, 2025, 25th July 2025, 12th August 2025, 26th August 2025, 11th September 2025, 28th September 2025, 08th October 2025, 29th October 2025, 07th November 2025, 21th November 2025, 10th December 2025, 30th December 2025, 08th January 2026, 28th January 2026, 12th February 2026, 26th February 2026, 09th March 2026 & 23th March 2026.

Attendance at Stake Holder Relationship / Grievance Committee during the Year

Sl. No.	Members	Meetings Held	Meeting Attended
1.	Ms. Aradhika Chopra	24	24
2.	Mr. Saleem Iqbal Shervani	24	17
3.	Mr. Mustafa Rashid Shervani	24	23

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

a.	Ms. Aradhika Chopra	Chairperson	Independent Non-Executive
b.	Mr Saleem Iqbal Shervani	Member	Executive
c.	Mr Mustafa Rashid Shervani	Member	Executive

The Committee Meetings were held on 22th May 2025, 07th August 2025, 25th September, 2025, 07th November 2025 and 12th February 2026.

As prescribed in section 135(5) of the Companies Act, 2013, a report on the activities during the current year is attached as Annexure to the Report of Directors to the Shareholders.

Mr. Shrawan Kumar Shukla, Company Secretary of the Company acts as the Secretary to the Committee.

Attendance at Corporate Social Responsibility Committee during the Year

Sl. No.	Members	Meetings Held	Meeting Attended
1.	Ms. Aradhika Chopra	5	5
2.	Mr. Saleem Iqbal Shervani	5	5
3.	Mr. Mustafa Rashid Shervani	5	5

9. GENERAL BODY MEETINGS

(1) Annual General Meetings

Particulars of the last three Annual General Meeting and Special Resolution passed thereto

Financial Year	Date and Time	Venue	Special Resolutions Passed
2022-23 (75th AGM)	30th Sept, 2023 At 11.30 a.m.	2, New Cantonment, Kanpur Road, Prayagraj	None
2023-24 (76th AGM)	30th Sept, 2024 At 11.30 a.m.	2, New Cantonment, Kanpur Road, Prayagraj	• Appointment of Mrs. Sheila Singh (DIN: 10731823) as Independent Director of the Company • Appointment of Mr. Kartik Singhal (DIN: 03025302) as Independent Director of the Company
2024-25 (77th AGM)	30th Sept, 2025 At 11.30 a.m.	2, New Cantonment, Kanpur Road, Prayagraj	• Re-appointment of Mr. Mustafa Rashid Shervani (DIN: 02379954) as Managing Director of the Company. • Re-appointment of Mr. Saleem Iqbal Shervani (DIN: 00023909) as Whole time Director of the Company • Re-appointment of Mr. Sadiq Husain Siddiqui (DIN: 02125236) as Whole time Director of the Company. • Re-appointment of Ms. Aradhika Chopra (DIN: 08778574) as Independent Director of the Company. • Appointment of Dr. Tarana Husain Khan (DIN: 11115143) as Independent Director of the Company. • Approval of creation of security by way of Charge/Mortgage/hypothecation of all or any of the properties/assets of the Company. • Approval of enhancement of borrowing powers of the Company up to Rs. 300 Crore Only.

(2) Postal Ballot during the Year

No Postal Ballot was carried out during the year.

(3) Special Resolutions As stated above

10. DISCLOSURES

(i) Following are the material related party transactions with Chairman, Managing Director & Wholy Owned Subsidiary Company of the Company:

Related Party	Particulars of Transactions	Amount (Rs. In Lakhs)
Mr. Saleem Iqbal Shervani (Chairman)	Personal Guarantee for Corporate Loan	Rs. 6,861/-
Mr. Mustafa Rashid Shervani (Managing Director)	Personal Guarantee for Corporate Loan	Rs. 6,861/-
Farco Foods Private Limited (Subsidiary)	Conversion of loans into Investment in Non convertible Redeemable Preference shares	Rs. 640/-

(ii) No Penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other Statutory Authority on any matters related to capital markets during the last three years.

(iii) The Company had established a vigil mechanism for directors and employees to report concerns about unethical behaviour, fraud or violation of the Company's code of conduct or policy. This mechanism also provides for adequate safeguards against victimisation of director(s)/ employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee and same is available at the https://shervaniind.com/report/wb.pdf

(iv) The Company has obtained the CEO/CFO certificate on the financial results and placed the same before the Board.

(v) In preparation of financial statements, the Company has followed the Indian Accounting Standards as specified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and as amended from time to time.

Note for Members

Members holding shares in physical form are hereby advised that, pursuant to the directions of the Securities and Exchange Board of India (SEBI), it is mandatory to furnish a copy of the PAN Card of the members, surviving joint holders, and legal heirs to the Registrar & Share Transfer Agent (RTA) while availing any of their services.

Further, shareholders are requested to furnish their complete KYC details to the RTA at the earliest. Submission of KYC data is in the best interest of shareholders and will ensure smooth processing of requests and uninterrupted services.

11. Code of Conduct

The Company has laid down the code of conduct for the members of the Board and senior management personnel of the Company. The code of conduct also prohibits' insider trading pursuant to the requirements of the LODR (SEBI) & PIT Regulations. This prohibition is applicable to all Directors and such designated employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company. The code of conduct is also posted on the website of the Company.

12. Means of Communication

(a) They are posted at Company' website and Electronic Data Information Filing and Retrieval (EDIFAR) website maintained by BSE. Simultaneously extracts of Quarterly, half yearly and annual audited results are published in Aaj (Hindi) & Financial Express immediately after they are approved by the Board.

(b) Management Discussion and Analysis forms part of Director Report.

13. General Shareholders Information

Annual General Meeting

Day, Date and time	Monday, 28th September 2026 at 11.30 AM
Venue	2, Kanpur Road, Prayagraj (U.P.)-211 001
Dividend Payment Date	The proposed dividend, if approved at the ensuing Annual General Meeting (AGM) on Monday, 28th September, 2026 will be distributed within 30 days of Annual General Meeting.
Credit Rating	IVR BBB-/ Stable

Financial Calendar

Financial reporting for the Current Financial year	:	April - March
1st Quarter ending June 30, 2026	:	On or before 14th August 2026
2nd Quarter ending September 30, 2026	:	On or before 14th November 2026
3rd Quarter ending December 31, 2026	:	On or before 14th February 2026
4th Quarter ending March 31, 2027	:	On or before 31st May 2027

Listing on Stock Exchange

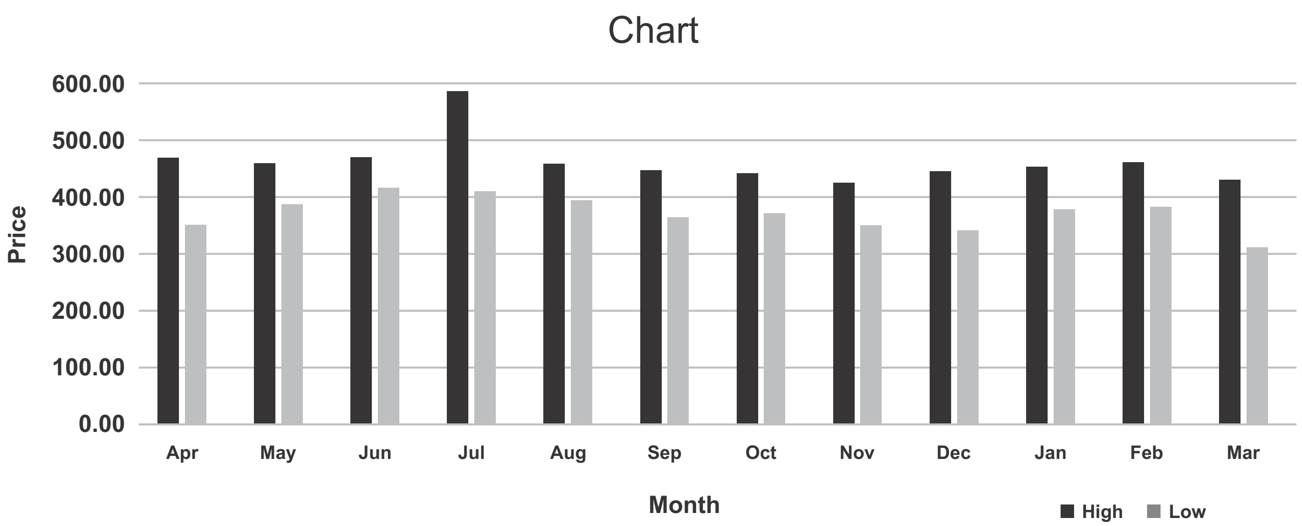
Company's Equity Shares are listed on The BSE Ltd. (BSE), Mumbai. The Scrip code in BSE 526117 and ISIN is INE011D01013.

14. Listing Fee

The Company has paid Listing Fee for the Financial Year 2026-27 to BSE Limited, Mumbai

Market Price Data for the Financial Year 2025-2026 on BSE

	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
High	458.85	449.90	460.00	569.90	449.50	439.90	435.90	418.95	437.85	445.00	453.00	423.95
Low	350.00	383.00	410.20	404.00	390.00	363.05	370.00	350.00	341.65	376.00	380.20	312.60



REGISTRAR & TRANSFER AGENT : MUFG Intime India Private Limited
(Formerly Link Intime India Pvt Limited)
C-101, Embassy 247,
L.B.S. Marg, Vikhroli (West)
Mumbai-400 083

Share Transfer System

The Company has appointed M/s MUFG Intime India Private Limited, Mumbai as Registrar for Demat as well as for physical segment of shareholders which provides all related services within the period prescribed under law and the Listing Agreements with the Stock Exchange.

Shareholding Pattern as on 31st March 2026

Shareholding Pattern		
Category	**No. of Shares**	**%**
Promoters, Directors & Relatives	1597135	62.07
Investor Education & Protection Fund	73105	2.84
Bodies Corporate	452506	17.59
Public	423333	16.45
HUF	12004	0.47
NRI	14890	0.58
Total	**2572973***	**100.00**

*Excluding 8000 Deferred Shares

Distribution of Shares as on 31st March 2026

Distribution of Shareholding		
1-500	1965	128785
501-1000	70	54510
1001-2000	41	58995
2001-3000	11	26108
3001-4000	6	20801
4001-5000	8	37854
5001-10000	7	56440
10001 and Above	20	2189480
Total	**2128**	**2572973**

Dematerialisation of Shares

The shares of the Company are fully under the category of compulsory delivery in dematerialised mode for all categories of investors. The Company has signed agreements with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2026 about 96.88% of the shares of the Company are dematerialised.

Company Office Locations: The location of the Company is at 2- Kanpur Road, Prayagraj (U.P.)- 211001

Address for Correspondence : **SHERVANI INDUSTRIAL SYNDICATE LIMITED**
Registered Office: 2, Kanpur Road, Prayagraj
Uttar Pradesh, India - 211001
Phone: +91-7311128115; Fax: 0532-2436928,
Email: shervaniind@rediffmail.com
Website: www.shervaniind.com

Other Disclosures

a. Related Party Transactions

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis is disclosed in Board Report as well as in notes to Financial Statements. None of the transactions with any of related parties were in conflict with the Company's interest.

Following are the material related party transactions with Chairman, Managing Director & Wholly owned Subsidiary Company of the Company:

Related Party	Particulars of Transactions	Amount (Rs. In Lakhs)
Mr. Saleem Iqbal Shervani (Chairman)	Personal Guarantee for Corporate Loan	Rs. 6,861/-
Mr. Mustafa Rashid Shervani (Managing Director)	Personal Guarantee for Corporate Loan	Rs. 6,861/-
Farco Foods Private Limited (Subsidiary)	Conversion of loans into Investment in Non Convertible Redeemable Preference Shares	Rs. 640/-

The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions and the same has been disclosed on the Company's website at the following : link: https://shervaniind.com/report/Policy%20on%20Related%20Party%20Transaction.pdf.

b. Disclosure on Website

Following information has been disseminated on the website of the Company at www.shervaniind.com:

(a) Annual Reports

(b) Details of Board of the Directors

(c) Code of conduct under SEBI (PIT) Regulations, 2015

(d) Corporate Governance Report

(e) Composition of the Various committees of the Board of Directors

(f) General Meeting Transcript

(g) Details of the Business

(h) Financial Results

(i) Investors Complaint

(j) Shareholding Pattern

(k) Whistle Blower/Vigil mechanism

(l) Terms and conditions for appointment of Independent Directors

(m) Policies

(n) Notices

(o) Announcements under Regulation 30 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015

(p) Terms & Conditions of Appointment of Independent Directors.

(q) Code of Conduct for Board of Directors & Senior Management Employees.

c. Disclosure on Material Subsidiary

Link: https://shervaniind.com/wp-content/uploads/2023/12/Policy_on_Material_Subsidiaries.pdf

Name of the Subsidiary : Farco Foods Private Limited

Date & Place of Incorporation : 12.12.1995 & Uttar Pradesh

Date of appointment of the Statutory Auditor of the Subsidiary Company : 29.09.2022

d. Total fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Sl No.	Fee Paid by	Status	Amount (Rs. In Lakh)
1	Shervani Industrial Syndicate Limited	Holding Company	3.00
2	Farco Foods Private Limited	Subsidiary Company	1.00

e. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the Financial Year ended 31st March, 2026, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

f. Disclosures by listed entity and its subsidiaries of "Loans and Advances" in the nature of loans to firms/companies in which directors are interested by name and amount during FY 2025-26:

No Such transaction was carried out by Company or its subsidiary.

g. Disclosures regarding the establishment and operation of the Vigil Mechanism / Whistle Blower Policy

The Company has maintained well defined Policy on Vigil Mechanism / Whistle Blower and same is available at https://shervaniind.com/report/wb.pdf

h. Statutory Certificates:

1- CEO/CFO Certification The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report.

2- A Certificate from Company Secretary in practice that none of the Director on Board of the Company have been debarred/disqualified in the relevant financial year is annexed with the Director Report.

3- Chartered Accountant certificate on Corporate Governance: Your Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from M/s P. L. Tandon, Chartered Accountant, that compliance of Corporate Governance requirements during FY 2025-26 and the same is attached to this Report.

CEO/CFO Certificate

We have to place on record that we have:

a) Reviewed the financial statements for the quarter and year ended under review and that to the best of our knowledge and belief:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;

   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended under review which are fraudulent, illegal, or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and Audit Committee that there are no:

   i) Significant changes, if any, in the internal control over financial reporting during the quarter and year ended;

   ii) Significant changes, if any, in the accounting policies made during the quarter and year ended and that the same has been disclosed in the notes to the financial statements; and

   iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Mustafa Rashid Shervani	Tahir Hasan
Managing Director	Chief Financial Officer

Place : Prayagraj

Date : May 18, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

Independent Auditors' Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE MEMBERS OF SHERVANI INDUSTRIAL SYNDICATE LIMITED PRAYAGRAJ

1. This certificate is issued in accordance with the terms of our engagement letter dated 16th May, 2026.
2. We, P.L. Tandon & Co., Chartered Accountants, the Statutory Auditors of Shervani Industrial Syndicate Limited ("the Company"), have examined the compliance with the conditions of Corporate Governance by the Company, for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2026.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For P.L. Tandon & Co.
Chartered Accountants
Firm's Registration No. 000186C

P.P. SINGH
(Partner)
Membership No. 072754
UDIN 26072754REGJMA8317

Place : Kanpur
Date : May 18, 2026

TO THE MEMBERS OF SHERVANI INDUSTRIAL SYNDICATE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of the SHERVANI INDUSTRIAL SYNDICATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss including Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act , read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and the loss, Total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the year ended March 31 2026. These matters were addressed in the context of our audit of the standalone Ind AS financial statements and in forming our opinion thereon, and we do not provide a separate opinion on these matter. We determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone financial statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, Total Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 standalone financial statements.

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 standalone financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the” Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Companies Act, 2013

Further the company has inadequate profit and therefore remuneration to directors has been paid in accordance with the limits prescribed in section II of part II of schedule V to the Companies Act by passing a resolution as prescribed under the Companies Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations of its financial position in its standalone financial statement -Refer Note No 37 to the financial statement.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the Company (”Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 17(g) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

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

P.P. SINGH
(Partner)
Membership Number: 072754
UDIN: 26072754HYAHVB8423

Place : Kanpur
Date : May 18, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT
Re: SHERVANI INDUSTRIAL SYNDICATE LIMITED
The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2026, we report that:

I. In respect of its Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including Quantitative details and situation of fixed assets other than furniture and fixtures and office equipment.

(B) The company does not have any intangible assets and therefor provision of para 3(i)(a)(B) of Companies (Auditor's Report) Order, 2020 are not applicable to company.

(b) All the property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of registered sale deed / transferdeed/ conveyance deed and other relevant records evidencing title provided to us, we report that, the title deeds, comprising all the immovable properties of land and building are held in the name of the company as at the balance sheet date.

(d) According to the information and explanations given to us, the company has not revalued its property, plant and equipment's (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us, the company does not hold any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder. Therefore provisions of paragraph 3(i)(e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

ii. In respect of its Inventories:

a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and in our opinion, the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between physical stocks and the book records were not of 10% or more in aggregate for each class of inventory.

b) According to the information and explanations given to us, the company has been sanctioned working capital term loan limits in excess of five crores rupees from banks on the basis of security of current assets during the year but company is not required to file any quarterly return or statement with banks.

iii. In respect of loans secured or unsecured, investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties, according to the information and explanations given to us:

Based on the audit procedure carried by us and as per information and explanations given to us,

a. The company has not provided loans or provided advance in the nature of loans or stood guarantee, or provided security to any other entity during the year. Therefore provisions of paragraph 3 (iii) (a), (c) (d) and (e) of Companies (Auditor's Report) Order, 2020 are not applicable to company.

b. The company made the following investments during the year:

Particulars	Investment
Aggregate amount of investment made during the year:	
- Subsidiary	640
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	667
- Others	1934

c. The company has not granted loans to promoters, related parties as defined in clause (76) of section 2 of the companies act 2013 which are repayable on demand or without specifying any terms or period of repayments. Therefore provisions of paragraph 3 (iii)(f) of Companies (Auditor's Report) Order, 2020 are not applicable to company.

iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, with respect to the loans and investments made.

v. In our opinion and according to information and explanations given to us, the company has not accepted any deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Therefore, the provisions of paragraph 3 (v) of the Companies (Auditor's Report) order, 2020, are not applicable to the company.

vi. We have broadly reviewed the books of account maintained by the company, pursuant to the rules made by the Central Government, for maintenance of cost records under sub section (1) of section 148 of the

Companies Act,2013 and we are of the opinion that prima-facie the prescribed accounts and records have been maintained.

vii. According to the information and explanations given to us, in respect of statutory and other dues:

(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, goods and service tax, Duty of Custom, Duty of Excise, Value Added Tax, GST, Cess and other material Statutory dues were in arrear as at 31st March, 2026 for a period more than six months from the date they became payable.

(b) According to the records of the company, income tax, sales tax, service tax, goods and services tax, duty of custom, duty of excise or value added tax which have not been deposited on account of any dispute, are as follows :-

Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which Amount Relates	Forum where Dispute is Pending
Income tax Act	Income Tax	109.54	AY 2010-11	Commissioner (Appeals) ruled in favour of the company, but the Income Tax Department has escalated the matter by filing an appeal with the Income Tax Appellate Tribunal (ITAT).]
Goods and Service Tax Act	Goods and Service Tax and penalty thereon but excluding interest	267	Financial years 2019-20, 2020-21 2021-22, and 2022-23	Management has yet to file an appeal against demand

viii. According to the information and explanations given to us, there is no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

b) In our opinion and according to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender;

c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and company does not have any joint ventures company.

f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate companies and company does not have any joint venture company.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.

b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013, therefore, the provisions of paragraph 3 (x)b of the Companies (Auditor's Report) order, 2020, are not applicable to the company.

xi. a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.

b) No report under sub- section (12) of section 143 of the Companies Act, has been filed by auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no Whistle blower complaints received by the company during the year.

xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Therefore, the provisions of paragraph 3(xii) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

xiv. a) In our opinion and based on the examination, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;

b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year without valid certificate of Registration (Co R) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;

d) According to the information and explanations given to us, the group does not have any CIC as part of the group.

xvii. The company has not incurred cash losses during the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and therefore the provisions of paragraph 3(xviii) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) under section 135 of the Companies Act and therefore provisions of paragraph 3(xx)(a) and 3(xx)(b) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.

xxi. There are no qualifications or adverse remarks by the auditors in the Companies (Auditors Report) order (CARO) report of the company included in the consolidated financial statements.

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

P.P. Singh
(Partner)
Membership Number: 072754
UDIN: 26072754HYAHVB8423

Place : Kanpur
Date : May 18, 2026

ANNEXURE -" B" TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHERVANI INDUSTRIAL SYNDICATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SHERVANI INDUSTRIAL SYNDICATE LIMITED ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

P.P. Singh
(Partner)
Membership Number: 072754
UDIN: 26072754HYAHVB8423

Place : Kanpur
Date : May 18, 2026

	Note No.	As at 31st March, 2026	As at 31st March, 2025 (Rs. In Lakhs)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	991	970
Investment Property	2.1	333	339
Capital Work in Progress	2.2	2,080	915
Right of use Assets	2.3	10	-
Financial Assets			
(i) Investments (Restated)	3	2,253	1,543
(ii) Trade Receivables	4	32	-
(iii) Other Financial Assets	5	690	1,871
Deffered tax Asset (Net) (Restated)	19	-	2
Other Non Current Assets	6	84	-
Total Non Current Assets		**6,473**	**5,640**
Current Assets			
Inventories	7	17,498	14,472
Financial Assets			
(i) Investments	8	348	370
(ii) Trade Receivables	9	1	73
(iii) Cash and Cash Equivalents	10	3,392	195
(iv) Other Bank Balances	11	2,901	2,614
(v) Loans	12	-	490
(vi) Other Financial Assets	13	2,916	197
Current Tax Assets(net)	14	117	58
Other Current Assets	15	860	126
Total Current Assets		**28,033**	**18,595**
TOTAL ASSETS		**34,506**	**24,235**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	259	259
Other Equity (Restated)	17	13,187	13,325
Total Equity		**13,446**	**13,584**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	7,128	5,007
(ii) Lease Liability	18.1	11	-
Deferred Tax Liability (Net)	19	281	-
Total Non Current Liability		**7,420**	**5,007**

	Note	As at 31st March, 2026	As at 31st March, 2025
			(Rs. In Lakhs)
Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	71	131
(ii) Lease Liability		-	-
(iii) Trade Payables	21		
a) Total outstanding dues from micro enterprises and small enterprises		-	-
b) Total outstanding of creditors other than micro enterprises and small enterprises		137	94
(iv) Other Financial Liabilities	22	21	116
Other Current Liabilities	23	13,411	5,303
Total Current Liability		**13,640**	**5,644**
TOTAL EQUITY AND LIABILITIES		**34,506**	**24,235**
Material Accounting Policies & Notes to Financial Statements	1-60		

As per our report of even date attached
For P. L. Tandon & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
Shervani Industrial Syndicate Limited

P.P. Singh	**Shrawan Kumar Shukla**	**Tahir Hasan**	**Aradhika Chopra**	**Mustafa Rashid Shervani**
Partner	Company Secretary	Chief Financial Officer	Director	Managing Director
M.No. 072754	A-53492		DIN: 08778574	DIN: 02379954

Place : Prayagraj
Date : May 18, 2026

PARTICULARS	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025 (Rs. In Lakhs)
Revenue from Operations	24	1,687	4,403
Other Income	25	578	465
Total Income		**2,265**	**4,868**
EXPENSES			
Construction Expenses	26	4,033	3,629
Purchase of Stock-in Trade (IT Services)		113	37
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	(3,026)	(170)
Employee Benefit Expense	28	232	215
Finance Cost	29	31	36
Depreciation and Amortisation Expense	2 & 2.1	125	133
Other Expenses	30	510	441
Total Expenses		**2,018**	**4,321**
PROFIT/(LOSS) BEFORE TAX		**247**	**547**
Tax Expense	32		
Current Tax		661	620
Tax Adjustment of Earlier Years		(346)	(524)
Deffered Tax		1	5
PROFIT/(LOSS) FOR THE YEAR		**(69)**	**446**
OTHER COMPREHENSIVE INCOME			
a. Transferred from Other Comprehensive Income			
b. Items that will be reclassified to Profit or Loss in Future			
Fair Value change on Equity Instrument through other comprehensive Income (Restated)		70	788
Less: Income Tax relating to Fair value gain on Investment		18	197
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (Restated)		**52**	**591**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (Restated)		**(17)**	**1,037**
Earnings per Equity Share (face value of Rs. 10/- each)			
Basic EPS	31	(2.66)	17.18
Diluted EPS		(2.66)	17.18
Material Accounting Policies & Notes to Financial Statements	1-60		

As per our report of even date attached
For P. L. Tandon & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
Shervani Industrial Syndicate Limited

P.P. Singh	**Shrawan Kumar Shukla**	**Tahir Hasan**	**Aradhika Chopra**	**Mustafa Rashid Shervani**
Partner	Company Secretary	Chief Financial Officer	Director	Managing Director
M.No. 072754	A-53492		DIN: 08778574	DIN: 02379954

Place : Prayagraj
Date : May 18, 2026

Statement of Changes

a) Share Capital

(Rs. In Lakhs)

Share Capital	Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period
For the year ended 31st March, 2025	259	-	259
For the year ended 31st March, 2026	259	-	259

b) Other Equity - Restated (Refer note no.17)

(Rs. In Lakhs)

Reserve	**Capital Subsidy Reserve**	**General Reserve**	**Capital Redemption Reserve**	**Capital Reserve on Revaluation of Land**	**Retained Earnings**	**Other Comprehensive Income**	**Total**
Balance as at 31st March, 2024	**19**	**2,319**	**89**	**4,155**	**6,389**	**-**	**12,971**
Profit for the year	-	-	-	-	445	-	445
Movement in OCI During the Year	-	-	-	-	-	591	591
Reclassified to Profit/(Loss) on disposal	-	-	-	-	-	-	-
Transfer to Profit and Loss statement	-	-	-	(163)	-	-	(163)
Final Dividend Paid	-	-	-	-	519	-	519
Tax on Dividend	-	-	-	-	-	-	-
Balance as at 31st March, 2025	**19**	**2,319**	**89**	**3,992**	**6,315**	**591**	**13,325**
Profit for the year	-	-	-	-	(69)	-	(69)
Movement in OCI During the Year	-	-	-	-	-	52	52
Amount Utilised for Buyback	-	-	-	-	-	-	-
Transfer to Profit and Loss statement	-	-	-	(40)	-	-	(40)
Transfer from General Reserve	-	-	-	-	-	-	
Final Dividend Paid	-	-	-	-	78	-	78
Items that will not be reclassified to Profit/Loss in Future	-	-	-	-	-	-	-
Reclassified to Profit/(Loss) on disposal	-	-	-	-	-	3	3
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**19**	**2,319**	**89**	**3,952**	**6,168**	**640**	**13,187**

			2025-2026		2024-2025
					(Rs. In Lakhs)
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**

Notes :
1. Cash and Cash Equilvalents consists of Cash in hand and balance in bank.
2. Reconciliation of cash and cash equivalent : Cash and cash equivalent as per Note No.10
3. Refer Note No. 20.1 with regards to change in Liability arising from Financing activity.

Material Accounting Policies & Notes to Financial Statements 1-60

As per our report of even date attached

For P. L. Tandon & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
Shervani Industrial Syndicate Limited

P.P. Singh	**Shrawan Kumar Shukla**	**Tahir Hasan**	**Aradhika Chopra**	**Mustafa Rashid Shervani**
Partner	Company Secretary	Chief Financial Officer	Director	Managing Director
M.No. 072754	A-53492		DIN: 08778574	DIN: 02379954

Place : Prayagraj
Date : May 18, 2026

NOTES ON FINANCIAL STATEMENTS

NOTE No. 1. MATERIAL ACCOUNTING POLICIES

Reporting Entity

Shervani Industrial Syndicate Limited (the "Company") is a listed entity and domiciled in India and limited by shares (CIN: L45202UP1948PLC001891). The company is engaged in the business of Real Estate, Development of Infrastructure Facilities & Information Technology. The Equity shares of the company are listed on Bombay Stock Exchange in India.

The address of the company's registered office is 2- Kanpur Road, Prayagraj- 211001.

1. Material Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

1.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

1.2 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

(a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

(b) it holds the asset primarily for the purpose of trading;

(c) it expects to realise the asset within twelve months after the reporting period; or

(d) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

An entity shall classify a liability as current when:

(a) it expects to settle the liability in its normal operating cycle;

(b) it holds the liability primarily for the purpose of trading;

(c) the liability is due to be settled within twelve months after the reporting period; or

(d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

1.3 Revenue Recognition

1.3.1 Revenue from Sale of Real Estate

The Company recognises revenue from contracts (Ind AS 115) with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, levies or duties collected on behalf of the government / other statutory bodies. The taxes, levies or duties are not considered to be received by the Company on its own account and are excluded from net revenue.

1.3.2 Interest

Interest income is recognised using the Effective Interest Method.

1.3.3 Dividend

Dividend income from investments is recognised when the rights to receive payment is established.

1.3.4 Other Claims

Other claims (including interest on delayed realization from customers) are accounted for, when there is certainty of realisation.

1.4 Property, Plant and Equipment (PPE)

Land is carried at historical cost. Historical cost includes expenditure which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost etc.

After recognition, an item of all other Property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are grouped together in determining the depreciation charge.

Costs of the day to-day servicing described as for the 'repairs and maintenance' are recognised in the statement of profit and loss in the period in which the same are incurred.

Subsequent Measurement

Subsequent cost of replacing parts of an item of property, plant and equipment are recognised in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition policy mentioned below.

When major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.

An item of Property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected from the continued use of assets. Any gain or loss arising on such derecognition of an item of property plant and equipment is recognised in profit and Loss.

Depreciation

Depreciation on property, plant and equipment, except freehold land, is provided on straight line method based on useful life specified in schedule II to the Companies Act, 2013.The residual value of Property, plant and equipment is considered as 5% of the original cost of the asset.

Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

Capital Expenses incurred by the company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the company are recognised as Enabling Assets under Property, Plant and Equipment.

Investment Property

Property (land or a building or part of building or both) held to earn rentals or capital appreciation or both rather than for, use in the production or supply of goods or services or for administrative purpose; or sale in the ordinary course of business are classified as investment property.

Investment property is measured initially as its cost, including related transaction costs and where applicable borrowing cost. Investment Properties are depreciated using straight line method based on useful life specified in schedule II to the Companies Act, 2013.The residual value of Property, plant and equipment is considered as 5% of the original cost of the asset.

1.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1.5.1 Financial assets

1.5.1 Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

1.5.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

1.5.2.1 Equity investments in subsidiaries and associates

In accordance of Ind AS 101 (First time adoption of Ind AS), the carrying amount of these investments as per previous

GAAP as on the date of transition is considered to be the deemed cost. Subsequently Investment in subsidiaries and associates are measured at cost.

1.5.2.2 Other Equity Investment

All other equity investments in scope of Ind AS 109 are measured at fair value through Other Comprehensive Income (OCI).

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

1.5.3 Financial Liabilities

1.5.3.1 Initial Recognition and Measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

1.5.4 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.6 Borrowing Costs

Borrowing costs are expensed as incurred except where they are directly attributable to the acquisition, construction or production of qualifying assets i.e. the assets that necessarily takes substantial period of time to get ready for intended use, in which case they are capitalised as part of the cost of those asset up to the date when the qualifying asset is ready for its intended use.

1.7 Taxation

Tax expenses for the period comprises current and deferred tax. Tax is recognised in statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax: Current Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

Deferred Tax: Deferred Tax recognised on temporary difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

1.8 Employee Benefits

(i) Short Term Employee Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined Contribution Plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The company has following defined contribution plans:

a) Provident Fund

(iii) Defined Benefit Plans

The company net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The company has following defined benefit plans:

a) Gratuity

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary and contributes to the gratuity fund. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Re-measurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.

b) Leave Encashment

Leave encashment is payable to eligible employees at the time of retirement. The Liability for leave encashment, which is defined benefit scheme, is provided on Actuarial Valuation as at the Balance Sheet Date, based on projected unit credit method, carried out by the Independent Actuary.

1.9 Inventories

i) Inventories are valued as follows:

Inventory comprises property for sale and the property under construction (Work in progress)

Inventories are valued at cost except for finished goods .Finished goods are valued at cost or market value whichever is lower.

Completed real estate project for sale is valued at lower of cost and net realizable value. Cost is determined by including cost of land, materials, services and other related overheads.

Construction work in progress is valued at cost which comprises of land materials, services and other related overheads.

1.10 Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognised in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

1.11 Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.12 Segment Reporting

The Management of the company monitors the operating results of its business Segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Operating segments have been identified on the basis of the nature of products / services.

a) Segment revenue includes directly identifiable with/ allocable to the segment including inter-segment revenue.

b) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.

c) Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.

d) Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.

e) Segment assets including CWIP and liabilities include those directly identifiable with the respective segments.

f) Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment

1.13 Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimate are recognised in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

1.13.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

1.13.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that result in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

In the absence of an Ind AS that specifically applies to a transaction, other event or condition, management has used its judgement in developing and applying an accounting policy that results in information that is:

a) relevant to the economic decision-making needs of users and

b) reliable in that financial statements:

   (i) represent faithfully the financial position, financial performance and cash flows of the entity;

   (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form;

   (iii) are neutral, i.e. free from bias;

   (iv) are prudent; and

   (v) are complete in all material respects on a consistent basis.

In making the judgement management refers to, and considers the applicability of, the following sources in descending order:

(a) the requirements in Ind ASs dealing with similar and related issues; and

(b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Framework.

In making the judgement, management considers the most recent pronouncements of International Accounting Standards Board and in absence thereof those of the other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practices, to the extent that these do not conflict with the sources in above paragraph.

1.13.1.2 Materiality

Ind AS applies to items which are material. Management uses judgment in deciding whether individual items or groups of item are material in the financial statements. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether omission or misstatement could individually or collectively influence the economic decisions that users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. In particular circumstances either the nature or the amount of an item or aggregate of items could be the determining factor. Further an entity may also be required to present separately immaterial items when required by law.

1.13.2 Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

1.13.2.1 Impairment of Non-Financial Assets

There is an indication of impairment if, the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Company considers individual PPE as separate cash generating units for the purpose of test of impairment. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

1.13.2.2 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

1.13.2.3 Defined Benefit Plan

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

1.13.2.4 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

1.14 Abbreviation used

a.	CGU	Cash generating unit
b.	DCF	Discounted Cash Flow
c.	FVTOCI	Fair value through Other Comprehensive Income
d.	FVTPL	Fair value through Profit & Loss
e.	GAAP	Generally accepted accounting principal
f.	Ind AS	Indian Accounting Standards
g.	OCI	Other Comprehensive Income
h.	P&L	Profit and Loss
i.	PPE	Property, Plant and Equipment
j.	SPPI	Solely Payment of Principal and Interest

(Rs. In Lakhs)

2. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK							
	As at 01.04.2024	Additions	Deductions /Adjustments	As at 31.03.2025	As at 01.04.2025	Additions	Deductions /Adjustments	As at 31.03.2026
Freehold Land	165	-	-	165	165	-	-	165
Leasehold Land	-	-	-	-	-	-	-	-
Non-Factory Building*	372	-	(214)	158	158	-	-	158
Plant and Equipments	71	-	-	71	71	3	-	74
Furniture and Fixture	19	1	-	20	20	-	-	20
Vehicles (Cars)	996	73	(20)	1,049	1,049	223	231	1,041
Office Equipments	2	-	-	2	2	1	-	3
Computers	56	1	-	57	57	1	-	58
TOTAL	**1,681**	**75**	**(234)**	**1,522**	**1,522**	**228**	**231**	**1,519**

*Refer Note No. 18 (iii)

PARTICULARS	DEPRECIATION AND AMORTIZATION							
	As at 01.04.2024	For The Year	Deductions /Adjustments	As at 31.03.2025	As at 01.04.2025	For The Year	Deductions /Adjustments	As at 31.03.2026
Freehold Land	-	-	-	-	-	-	-	-
Leasehold Land	-	-	-	-	-	-	-	-
Non-Factory Building	99	2	(49)	52	52	2	-	54
Plant and Equipments	47	3	-	50	50	3	-	53
Furniture and Fixture	15	1	-	16	16	1	-	17
Vehicles (Cars)	264	119	(4)	379	379	112	143	348
Office Equipments	2	-	-	2	2	-	-	2
Computers	52	1	-	53	53	1	-	54
TOTAL	**479**	**126**	**(53)**	**552**	**552**	**119**	**143**	**528**

PARTICULARS	NET BLOCK	
	As at 31.03.2026	As at 31.03.2025
Freehold Land	165	165
Leasehold Land	-	-
Non-Factory Building	104	106
Plant and Equipments	21	21
Furniture and Fixture	3	4
Vehicles (Cars)	693	670
Office Equipments	1	-
Computers	4	4
TOTAL	**991**	**970**

(Rs. In Lakhs)

2.1 Investment Property

PARTICULARS	GROSS BLOCK							
	As at 01.04.2024	Additions	Deductions /Adjustments	As at 31.03.2025	As at 01.04.2025	Additions	Deductions /Adjustments	As at 31.03.2026
Investment Property	189	-	-	189	189	-	-	189
Investment Property (New Delhi)	-	-	214	214	214	-	-	214
	189	**-**	**214**	**403**	**403**	**-**	**-**	**403**

PARTICULARS	DEPRECIATION AND AMORTIZATION							
	As at 01.04.2024	For The Year	Deductions /Adjustments	As at 31.03.2025	As at 01.04.2025	For The Year	Deductions /Adjustments	As at 31.03.2026
Investment Property	8	3	-	11	11	3	-	14
Investment Property (New Delhi)	-	4	49	53	53	3		56
	8	**7**	**49**	**64**	**64**	**6**	**-**	**70**

PARTICULARS	NET BLOCK	
	As at 31.03.2026	As at 31.03.2025
Investment Property	175	178
Investment Property (New Delhi)	158	161
Total	**333**	**339**

2.2 A. Capital Work in Progress Ageing Schedule for 2025-26

Capital Work in Progress:	Amount in CWIP in a Period of				
Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total as at 31.03.2026
Building under Construction	1165	731	-	184	2,080
Total	**1165**	**731**	**-**	**184**	**2,080**

B. Capital Work in Progress Ageing Schedule for 2024-25

Capital Work in Progress:	Amount in CWIP in a Period of				
Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total as at 31.03.2025
Building under Construction	731	142	33	9	915
Total	**731**	**142**	**33**	**9**	**915**

2.3 Right of Use Asset

	Gross Block				Accumulated Depreciation		Carrying Value	
Particulars	Opening	Additions	Adjustment	As at 31.03.2026	Opening	Adjustment	As at 31.03.2025	As at 31.03.2026
Land	-	10	-	10	-	-	-	10

2.4 The market value of the Investment Property is Rs. 290 Lakhs approxmately as per information available.

2.5 Lease Liability

Particulars	2025-26	2024-25
Opening	-	-
Additions	11	-
Deletions	-	-
Interest Expense	1	-
Payment of Lease Liability	1	-
Closing Balance	**11**	**-**
Current	-	-
Non Current	**11**	**-**

		As at 31st March, 2026	As at 31st March, 2025
			(Rs. In Lakhs)
3	**Non Current Investments**		
	Investment in Equity Instrument (Unquoted)		
	Investments Measured at Cost		
	In Subsidiary Company		
	Farco Foods Private Limited		
	(9,00,000 Equity Shares of Rs. 10/- each)	27	27
	Total (A)	**27**	**27**
	Farco Foods Private Limited		
	(63,97,286 Non Convertible Redeemable Preference Share of Rs. 10/- each) (Refer note No 34a)	640	-
	In Associate Companies		
	Youngtronics India Private limited	8	8
	(85,000 Equity Shares of Rs. 10/- each)		
	Less:Provision for Diminuation in Investment	(8)	(8)
	4,60,000, 6% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each of Youngtronics India Pvt. Ltd.	46	46
	Less:Provision for Diminuation in Investment	(46)	(46)
	Total (B)	**640**	**-**
	Investment in equity instruments (Unquoted)		
	Measured At Fair value though OCI		
	Star Hotels Private Limited (Restated)	1,586	1,516
	Total (C)	**1,586**	**1,516**
	Total (A+B+C)	**2,253**	**1,543**
	Category wise Non current investment		
	Aggregate value of Unquoted investment	**2,253**	**1,543**
	Total of Investment measured at Cost	**667**	**1,543**
	Total of Investment measured at FVTOCI	**1,586**	**-**
	Other Non Current Assets		
4	**Trade Receivables***		
	Trade Receivables Considered good, Unsecured	32	-
	Total	**32**	**-**
	*Refer Note No. 54		
5	**Other Financial Assets**		
	Earmarked Balance with Banks	22	116
	Fixed Deposits (Pledged with Govt. Authority)	568	75
	Fixed Deposits	100	1,680
	Total	**690**	**1,871**
6	**Other Non Current Assets**		
	Advance for Purchase of Land	84	-
	Total	**84**	**-**
7	**Inventories***		
	Work In Progress	11,675	7,642
	Finished Goods	2,091	3,098
	Stock-in-trade	3,732	3,732
	Total	**17,498**	**14,472**
	*Reffer Note: 18		

			As at 31st March, 2026	As at 31st March, 2025
				(Rs. In Lakhs)
8	**Current Investment**			
	Investment in Equity Instruments (Quoted)			
	Measured at FVOCI			
	Units			
	1000 (1000)	Equity Shares of Reliance Infra Limited of Rs.10/- Each	1	3
		Total value of Quoted Investment	**1**	**3**
	Units	**Investment in Mutual Fund (Unquoted) Measured at FVTPL**		
	3399820 (3399820)	Samco Dynamic Asset Allocation Fund	328	348
	199990 (199990)	SBI Energy Oppourtunities Fund	19	19
		Total value of Unquoted Investment	**347**	**367**
	TOTAL AGGREGATE VALUE OF INVESTMENT MEASURED AT FVTPL		**348**	**370**
	Investment at COST		369	370
	Aggregate amount of Impairment in value of Investment		21	-
	Category Wise Current Investment			
	Total Value of Unquoted Investment		347	367
	Total Value of Quoted Investment		1	3
9	**Trade Receivables ***			
	(Carried at Amortised Cost except otheriwse Stated)			
	Trade Receivables Considered good, Unsecured		1	73
	Total		**1**	**73**
	* Refer Note No. 54			
10	**Cash and Cash Equivalents**			
	Balance with Banks			
	In Current Account		3,388	182
	Cash on Hand		4	13
	Total		**3,392**	**195**
11	**Other Bank Balances**			
	In Flexi Deposit with Bank		2,830	1,380
	In Fixed Deposit (Pledged against Overdraft Facilities)		71	1,234
	Total		**2,901**	**2,614**
12	**Loans Receivable Considered Good- Unsecured**			
	Loans to Related Parties		-	490
	Loans which have significant increase in Credit Risk			
	Loans to Related Parties		-	150
			-	640
	Less: Allowance for bad and doubtful debts		-	150
	Total		**-**	**490**

		As at 31st March, 2026	As at 31st March, 2025
			(Rs. In Lakhs)
13	**Other Financial Assets**		
	Interest accrued on FDR with Bank	215	179
	Security Deposit	21	18
	Fixed Deposit (Original Maturity of more then 12 Months & remaining maturity of less then 12 Months from reporting date)	1,880	-
	Fixed Deposit (Pledged)	800	-
	Total	**2,916**	**197**
14	**Current Tax Assets/Liability**		
	Income Tax Advance (25-26)	160	-
	Income Tax Advance (24-25)	-	678
	Less: Current Tax	-	620
	Provision for IT	43	-
	Total	**117**	**58**
15	**Other Current Assets**		
	Unsecured Considered Good		
	Prepaid Expenses	14	11
	Income Tax Refundable	64	-
	Advance to Others	782	115
	Total	**860**	**126**
16	**Share Capital**		
	Authorised		
	62,80,000 Equity Shares of Rs. 10/- each	628	628
	20,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	20	20
	8,000 Deferred Shares of Rs. 25/- each fully paidup	2	2
	Total	**650**	**650**
16.1	**Issued, Subscribed and Fully Paid Up**		
	25,72,973 (Previous year: 25,72,973) Equity Shares of Rs. 10/- each fully paid up	257	257
	8,000 Deferred Shares of Rs. 25/- each fully paid up	2	2
	Total	**259**	**259**

16.2 Rights, Preferences and Restrictions attached to Equity Shares:

The Company has Equity & Deferred Shares and all Equity & Deferred Shares rank equally with regard to Dividend and Share in the Company's residual assets. The Equity Shareholders are entitled to receive dividend as declared from time to time. The voting rights of an Equity Shareholder on a poll (not on show of hands) are in proportion to its Share in the paid- up Equity Capital of the Company. Voting rights cannot be exercised in respect of Shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of Equity Shares held.

16.3 Reconcilation of Number of shares outstanding at the beginning and end of the year

Particulars	Number of Shares	Amount
Outstanding at the 1st April 2024	25,80,973	259
Equity Shares issued/(Buyback) during the year	Nil	-
Outstanding at the 31st March 2025	25,80,973	259
Equity Shares issued/(Buyback) during the year	Nil	-
Outstanding at the 31st March 2026	25,80,973	259

The company has Bought Back the following Shares in the immediately preceeding five years.

(Rs. In Lakhs)

Year	Class of Shares	Aggregate number of Shares
2023-24	Equity Shares	1,28,045

16.4 The details of Shareholders holding more than 5% shares

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Held	No. of Shares	% Held
Mr. Saleem Iqbal Shervani	9,93,096	38.60	8,82,803	34.31
M/s Frost Traders Private Limited	3,67,602	14.29	3,67,602	14.29
Mr. Azher Nisar Shervani	1,67,740	6.52	-	-

16.5 Shares held by Promoters & Promoters' Group at the end of the Year

Promoters Name	No. of Shares held	% of Total Shares	% Change during the year
Saleem Iqbal Shervani	9,93,096	38.60	4.29
Saeed Mustafa Shervani	-	-	-
Azher Nisar Shervani	1,67,740	6.52	2.57
Tahir Hasan	-	-	-
Salma Hasan	-	-	-
Rubina Shervani	66,655	2.59	Nil
Saad Mustafa Shervani	96,130	3.74	Nil
Mustafa Rashid Shervani	76,575	2.98	Nil
Ursala Fatima Shervani	87,835	3.41	Nil
Zeba Hasan	-	-	-
Zehra Shervani	12,718	0.49	Nil
Aisra Amrah Fatima Shervani	8,950	0.35	(0.22)
Shamsiya Fatima Shervani	-	-	(0.46)
Mohd. Adil Mustafa Shervani	6,925	0.27	Nil
Azhar Family Trust	-	-	(1.89)
Saeed Family Trust	-	-	(1.92)
Salma Zeba Family Trust	-	-	Nil
Saleem Family Trust	-	-	(2.37)
Aslam Family Trust	-	-	Nil
Waqf Haji Bhikkan	7,840	0.30	Nil
Lebensraum Infra Pvt Ltd.	71,221	2.77	Nil
Shervani Enterprises Pvt Ltd.	1,450	0.06	Nil
Total	**15,97,135**	**62.07**	

		As at 31st March, 2026	As at 31st March, 2025
			(Rs. In Lakhs)
17	**Other Equity (Restated)**		
	Capital Subsidy Reserve		
	Balance at the beginning of the year	19	19
	Balance at the end of the year	**19**	**19**
	General Reserve		
	Balance at the beginning of the year	2,319	2,319
	Balance at the end of the year	**2,319**	**2,319**
	Capital Redemption Reserve		
	Balance at the beginning of the year	89	89
	Balance at the end of the year	**89**	**89**
	Capital Reserve on Revaluation on Land		
	Balance at the beginning of the year	3,992	4,155
	Less:- Transfer to Profit and Loss Statement	40	163
	Balance at the end of the year	**3,952**	**3,992**
	Retained Earnings		
	Balance at the beginning of the year	6,315	6,389
	Add: Profit/(Loss) as per Profit & Loss Statement	(69)	445
	Less: Final Dividend Paid	78	519
	Balance at the end of the year	**6,168**	**6,315**
	Other Comprehensive Income(Restated)		
	As per last balance sheet	591	-
	Add:- Movement in OCI (Net of Tax) during the year	52	591
	Less: Reclassified to Profit/(Loss) on disposal	3	-
	Balance at the end of the year	**640**	**591**
	Total	**13,187**	**13,325**

17(a) Capital Subsidy Reserve

Capital subsidy reserve, represents the subsidy received from the Government in respect of capital investment made under the Central/State Government Investment Scheme.

17(b) General Reserve

General Reserve is the free Reserve arising out of profit earned by the company after appropriation till date.

17(c) Capital Redemption Reserve

Capital Redemption Reserve represents amount of buy back of company's own shares and redemption of preference shares by paying out of Securities Premium Account and General Reserve. This reserve can be utilised in accordance with the provision of Companies Act, 2013.

17(d) Capital Reserve on Revaluation on Land

Capital Reserve on revaluation of land was created at the time of revaluation of land (Stock in trade). This reserve is utilised at the time of sale of land for which sale deed is executed.

17(e) Retained Earnings

Retained earnings represent the cumulative profits of the company and effect of re-measurement of defined benefit obligations. This reserve can be utilised in accordance with the Companies Act , 2013.

17(f) Other Comprehensive Income

Other comprehensive Income (OCI) represents fair value changes of specified items which will be classified to statement of profit and loss in future.

	As at 31st March, 2026	As at 31st March, 2025
		(Rs. In Lakhs)

17 (g) Dividend

(a) The following dividends were paid by the Company for the year :

	2025-2026	2024-2025
Final Dividend paid for the year ended 31st March 2025 - On Ordinary Shares @ Rs. 3.00 Per Share - On Deferred Shares @ Rs. 7.50 Per Share	78	NA
Final Dividend paid for the year ended 31st March 2024 - On Ordinary Shares @ Rs. 20.00 Per Share - On Deferred Shares @ Rs. 50.00 Per Share	NA	519

After the reporting date, the Board of Directors proposed dividend as final dividend.

(b) The dividends have not been recognised as liabilities and there are no tax consequences.

	31.03.2026	31.03.2025
Proposed Dividend for the year ended 31st March 2026 - On Ordinary Shares @ Rs.2.50 Per Share - On Deferred Shares @ Rs.6.25 Per Share	65	NA
Proposed Dividend for the year ended 31st March 2025 - On Ordinary Shares @ Rs. 3.00 Per Share - On Deferred Shares @ Rs. 7.00 Per Share	NA	78

Liabilities

Non Current Liabilities

18 Borrowings

Secured Loan

		As at 31st March, 2026	As at 31st March, 2025
(i)	Vehicle Loans Secured by hypothecation of Vehicles & on personal guarantee of Mr. Saleem I Shervani, Chairman & Mr. Mustafa R. Shervani Managing Director	267	305
(ii)	Term Loan Secured by hypothecation of All Cash Flows, Receivables of the Company & on personal gurantee of Mr. Saleem I Shervani,the Chairman & Mr. Mustafa R. Shervani (Managing Director), loan is further secured by equitable mortage of Victory Tower (Land and Building)*	5,277	4,702
(iii)	Overdraft Facility Secured by equitable mortgage of residential Land and Building of bunglow no. 24/34, situated at Sarojini Naidu Marg, Civil Lines, Prayagraj and personal guarantee of Mr. Saleem I Shervani, the Chairman & Mr. Mustafa R. Shervani Managing Director	1,584	-
	Total	**7,128**	**5,007**

Maturity Proceeds of Loans are as under :-

Particular	Repayment Amount			
	2025-26	2026-27	2027-28 & onwards	Total Amount
Vehicle Loan	71	78	189	338

*Rate of Interest in term Loan is 10.25% p.a.

18.1	Lease Liability	11	-

		As at 31st March, 2026	As at 31st March, 2025
			(Rs. In Lakhs)
19	**Deferred Tax Asset / (Liability) (Net)**		
	Deferred Tax Liabilities		
	(Related to property plant and equipment)	83	82
	Fair Value Gain on Investment	215	197
	Deferred Tax Assets		
	MAT Credit Receivable	17	281
	Total	**(281)**	**2**
	Current Liability		
	Financial Liability		
20	**Borrowings**		
	Secured Loan from Banks		
	Current Maturity of Long Term Debt (refer note no. 18)	71	68
	Overdraft from Banks	-	63
	(Secured by hypothecation of Fixed Deposit)		
	Total	**71**	**131**

20.1 Change in Liabilities Arising from Financing Activities

Particulars	Current Borrowings including Current Maturity of Long Term Borrowings	Non Current Borrowings	Lease Liability (including Current and Non Current)
Opening Balance as at 1st April 2024	**1,278**	**1866**	**-**
Addition/(Deletion) During the year	(1,148)	3,141	-
Interest Expenses	358	-	-
Cash Flow (Net)	(790)	3,141	-
Balance as at 31st March 2025	**131**	**5,007**	**-**
Addition on Account of new leases during the year	-	-	11
Cash Flow (Net)	(60)	2,121	(1)
Interest Expenses	-	-	1
Balance as at 31st March 2026	**71**	**7,128**	**11**

		As at 31st March, 2026	As at 31st March, 2025
21	**Trade Payables***		
	Dues towards Micro Enterprises & Small Enterprises	-	-
	Dues towards Others	137	94
	Total	**137**	**94**
	*Refer Note No. 55		
22	**Other Financial Liabilities**		
	Unpaid Dividend	21	116
	Total	**21**	**116**
23	**Other Current Liabilities**		
	Advance from Customer	12,610	4,841
	Income Tax Payable	400	113
	Security Deposit	56	56
	Other Payables *	345	293
	Total	**13,411**	**5,303**
	*Other paybles includes statutory liability & employee liability etc.		
24	**Revenue From Operations**		
	Sale of Flat (Including transfer from Revaluation Reserve Rs. 40 Lakh, Previous year Rs. 163 Lakh)	1,482	4,403
	Income from IT Services	205	-
	TOTAL	**1,687**	**4,403**

		Year ended March 31, 2026	Year ended March 31, 2025
			(Rs. In Lakhs)
25	**Other Income**		
	Interest Received on fixed deposit	338	142
	Interest Received on Income Tax	28	22
	Other Non-Operating Income		
	Rent from Investment Property	13	15
	Rent (Others)	13	8
	Provision of Liability No Longer Required	3	35
	Profit on Sale of Vehicles	15	-
	Fair Value Gain on Investments	3	-
	Profit on Sale of Investment	-	228
	Write-back of provision for doubtful debts	150	-
	Miscellaneous Receipts	15	15
	TOTAL	**578**	**465**
26	**CONSTRUCTION EXPENSES**		
	Material & Expenses thereof	3,565	3,228
	Interest Capitalized	360	322
	Professional Fee	108	79
	TOTAL	**4,033**	**3,629**
27	**CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**		
	Inventories (at close)		
	Stock in Trade	3,732	3,732
	Finished Goods	2,091	3,098
	Work-in-Progress	11,675	7,642
		17,498	**14,472**
	Inventories (at commencement)		
	Stock in trade	3,732	4,254
	Finished Goods	3,098	-
	Work-in-Progress	7,642	10,048
		14,472	**14,302**
	Changes in Inventories	**(3,026)**	**(170)**
28	**EMPLOYEE BENEFIT EXPENSE**		
	Salaries and Wages	214	199
	Contribution to Provident and Other Funds	10	10
	Staff Welfare Expenses	8	6
	TOTAL	**232**	**215**
29	**FINANCE COST**		
	Interest Paid on Bank Borrowings	**390**	**358**
	Interest on Lease Liability	1	-
		391	**358**
	Less: Capitalised	360	322
	TOTAL	**31**	**36**

		Year ended March 31, 2026	Year ended March 31, 2025
			(Rs. In Lakhs)
30	**Other Expenses**		
	Establishment Expenses		
	Project Maintenance Expenses	48	56
	Repair Buildings	7	6
	Insurance	13	9
	Rates and Taxes	7	5
	Vehicle Maintenance	27	24
	Professional Charges	81	34
	Payments to the Auditors		
	As Auditor	2	2
	For Other Services	1	1
	Directors' Sitting Fee	6	6
	GST Paid	2	1
	Loss on sale of assets	15	2
	Fair Value Loss on Investment	21	-
	CSR Expenses	25	21
	Repairs others	78	73
	Expenses for IT Contract Services		
	Repairs (Investment Property)	4	5
	Miscellaneous Expenses	86	100
	TOTAL (A)	**423**	**345**
	Selling and Distribution Expenses		
	Brokerage	87	96
	TOTAL (B)	**87**	**96**
	TOTAL (A+B)	**510**	**441**

31	**Earning Per Share**		
	Net profit available for Equity Shareholders (Used as Numerator for calculating EPS)	(69)	445
	Number of Equity Shares (Used as Denominator for calculating EPS)	25.90	25.90
	Basic Earning per Share of Rs. 10/- [in Rs.]	(2.66)	17.18
	Diluted Earning per Share of Rs. 10/- [in Rs.]	(2.66)	17.18

32	**Tax Expenses**	**31.03.2026**	**31.03.2025**
	Amount recognised in Profit and Loss		
	Tax Expenses		
	Income tax for the year	661	620
	Adjustment/(Credits) related to previous year -Net	(346)	(524)
	Total Tax	**315**	**96**
	Deferred Tax		
	Deferred Tax for the year	1	5
	Total Deferred Tax	**1**	**5**
	Total Tax Expense	**316**	**101**
	B. Amount recognised in other comprehensive income:		
	The tax (charge)/credit arising on income and expenses recognised in other comprehensive income	18	197
	Deferred Tax		
	On items that will not be reclassified to Profit or Loss	-	-
	On items that will be reclassified to Profit or Loss	(18)	(197)
	Total	**-**	**-**

	Year ended March 31, 2026	Year ended March 31, 2025
		(Rs. In Lakhs)
Reconciliation of effective tax rate		
The income tax expense for the year can be reconciled to the accounting profit as follows		
Profit Before Tax	247	546
Applicable Tax Rate	29.12	29.12
Computed Tax Expense	72	159
Tax effect of:		
Expenses Allowed/Disallowed under Income Tax Act (Net)	590	466
Tax Adjustment of last years	(346)	(524)
Income tax expense reported in statement of profit and loss	316	101

32.1 The Company is entitled for MAT Credit Entitlement (as per Income tax Return) amounting to Rs. 280 Lakhs of earlier years but was 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 Year & will be adjusted in the books in the year when it will be utilised.

33 Disclosure in regards to Corporate Social Responsibility Expenditure:-

a. Amount spent during the year on:

	Actually Paid	Yet to be paid (Rs.)	Total (Rs.)
(i) Construction/Acquisition of any Asset	-	-	-
(ii) Other Purposes:			
Health Care	13.07	-	13.07
Education	12.02	-	12.02

The disclosure in respect of CSR expenditure for the FY 2025-26 and 2024-25 are as under:

S.No.	Particulars	31.03.2026	31.03.2025
1	As per section 135 of the Companies Act, 2013 read with Schedule VII thereof Gross amount required to be spent by the Company		
	Amount spent during the year		
	a) Construction/Acquisition of any Asset		
	In Cash	Nil	Nil
	Yet to be paid in Cash	Nil	Nil
	b) On Purpose other than (a) above		
	In Cash	25.09	21
	Yet to be paid in Cash	Nil	Nil
	Unspent at the end of the year	Nil	Nil
	Total of previous years unspent	Nil	Nil

Nature of CSR Activities

Particulars	Recent Clause of Schedule VII to the Companies Act, 2013	31.03.2026	31.03.2025
a) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water	(i)	13.07	21
b) Promoting education, including special education and employment enhancing vocational training and livelihood enhancement project	(ii)	12.02	-
c) Promoting gender equality and empowering women	(iii)	-	-
d) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;	(v)	-	-

(Rs. in Lakh)

e)	Contribution to the prime minister's national Relief Fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;	(viii)	-	-
f)	Rural Development Projects	(x)	-	-
g)	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water 4[including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	(iv)	-	-
h)	Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	(vii)	-	-
	Total		**25.09**	**21**

Details of Unspent amount under section 135 (5) of the Companies Act 2013 -

Opening Balance	Amount deposited in specified fund of Sch VII within six months	Amount required to be spent during the year	Amount spent during the year
-	-	-	-

Details of Excess amount spent under section 135 (5) of the Companies Act 2013 -

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Nil	25.07	25.09	0.02

Details of Ongoing Projects along with-

<table>
<tr><th colspan="6">In case of section 135(6) of the Companies Act 2013 (Ongoing Project) (to be given year-wise)</th></tr>
<tr><th colspan="2">Opening Balance</th><th>Amount required to be spent during the year</th><th>Amount spent during the year</th><th colspan="2">Closing Balance</th></tr>
<tr><td>Opening Balance</td><td>In separate CSR Unspent A/c</td><td>-</td><td>From Company's Bank A/c</td><td>From Company's Bank A/c</td><td>From Separate CSR Unspent Account</td></tr>
<tr><td colspan="6">NIL</td></tr>
</table>

34 Investments and Loans outstanding in Subsidiary Company

Name of Company	% of Shareholding	Investment in Equity Shares	Investment in 0.1% Non Convertible reedemable preference share
Farco Foods Pvt. Ltd.	100	27.00	640.00

34 (a) 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 Farco Foods Private Limited 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).

35 Employee Benefits

A. Gratuity

Amounts in Balance Sheet	Increase/(Decrease)	31-Mar-26	31-Mar-25
Defined Benefit Obligation (DBO)	2	28	26
Fair Value of Plan Assets	2	35	33
Funded Status - (Surplus)/Deficit	2	(6)	(8)
Unrecognized Past Service Cost / (Credit)	-	-	-
Unrecognised Asset due to Limit in Para 64(b)	-	-	-
Liability/(Asset) recognised in the Balance Sheet	2	(6)	(8)

[Reference : Ind AS 19 para 120A (f)]

Amount Recognised in the Statement of Profit & Loss	Increase/(Decrease)	31-Mar-26	31-Mar-25
Current Service Cost	-	2	2
Interest Cost	1	2	1
Expected Return on Plan Assets	-	(2)	(2)
Past Service Cost	1	1	-
(Gain)/Loss due to Settlements/ Curtailments/Acquisitions/Divestitures	-	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	2	3	1
[Reference : Ind AS 19 para 120A (g)]			

Amount recognised in Other Comprehensive Income (OCI)	Increase/(Decrease)	31-Mar-26	31-Mar-25
Amount recognized in OCI, Beginning of Period	1	(6)	(7)
Remeasurements due to	-	-	-
Effect of Change in financial assumptions [C]	(4)	(3)	1
Effect of Change in demographic assumptions [D]	-	-	-
Effect of experience adjustments [E]	-	1	1
Actuarial (Gains)/Losses (C+ D +E)	(2)	(1)	1
Return on plan assets (excluding interest)	-	-	-
Total remeasurements recognized in OCI	(3)	(2)	1
Amount recognized in OCI, End of Period	(2)	(8)	(6)
[Reference : Ind AS 19 para 120A (i)]			

Actual Return on Plan Assets	Increase/(Decrease)	31-Mar-26	31-Mar-25
Interest Income Plan Asset	-	2	2
Actuarial Gains/(Losses) on Plan Assets	-	-	-
Actual Return on Plan Assets	-	2	2
[Reference : Ind AS 19 para 120A (m)]			
Appendix A : Ind AS 19 Disclosures			

Change in Present Value of Benefit Obligation during the Period	Increase/(Decrease)	31-Mar-26	31-Mar-25
Defined Benefit Obligation, Beginning of Period	4	26	22
Current Service Cost	-	2	2
Interest Cost	1	2	1
Actual Plan Participants' Contributions	-	-	-
Actuarial (Gains)/Losses	(2)	(1)	1
Acquisition/Business Combination/Divestiture	-	-	-
Actual Benefits Paid	-	(1)	(1)
Past Service Cost	1	1	-
Changes in Foreign Currency Exchange Rates	-	-	-
Loss / (Gains) on Curtailments	-	-	-
Liabilities Extinguished on Settlements	-	-	-
Defined Benefit Obligation, End of Period	2	28	26
[Reference : Ind AS 19 para 120A (c)]			

Change in Fair Value of Plan Assets during the Period	Increase/(Decrease)	31-Mar-26	31-Mar-25
Fair value of Plan Assets, Beginning of Period	1	33	32
Interest Income Plan Asset	-	2	2
Actual Enterprise's Contributions	-	-	-
Actual Plan Participants' Contributions	-	-	-
Actual Benefits Paid	-	(1)	(1)
Actuarial Gains/(Losses)	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-
Changes in Foreign Currency Exchange Rates	-	-	-

Liabilities Extinguished on Settlements	-	-	-
Fair Value of Plan Assets, End of Period	2	35	33
[Reference : Ind AS 19 para 120A (e)]			

Current / Non Current Benefit Obligation	**Increase/(Decrease)**	**31-Mar-26**	**31-Mar-25**
Current Liability	-	-	-
Non Current Liability	2	(6)	(8)
Liability/(Asset) Recognised in the Balance Sheet	2	(6)	(8)
[Reference : Revised Companies' Schedule IV]			
Appendix A : Ind AS 19 Disclosures			

Other Items	**Increase/(Decrease)**	**31-Mar-26**	**31-Mar-25**
Expected Contributions for the next financial year	-	-	-
Decrement adjusted estimated tenure of Actuarial liability (years)	(0.75)	16.43	17.18
[Reference : Ind AS 19 para 120A (q)]			

Recognition of Actuarial Gain / Loss	**Increase/(Decrease)**	**31-Mar-26**	**31-Mar-25**
Actuarial (Gain)/Loss arising on DBO	(2)	(1)	1
Actuarial (Gain)/Loss arising on Plan Assets	-	-	-
Total (Gain)/Loss recognized during the period	(3)	(2)	1
Unrecognized Actuarial (Gain)/Loss, End of Year	-		

Appendix D : Actuarial Assumptions

The principal assumptions used for reporting period 31 March, 2026 and 31 March, 2025 are summarized in the table below. The assumptions as at the balance sheet date are used to determine the defined benefit obligation & employee benefit expense.

Financial Assumptions	**Increase/(Decrease)**	**31-Mar-26**	**31-Mar-25**
Discount Rate	0.85%	7.60%	6.75%
Salary Escalation Rate	0.00%	7.00%	7.00%
Expected Return on Assets	0.85%	7.60%	6.75%

Demographic Assumptions	**Increase/(Decrease)**	**31-Mar-26**	**31-Mar-25**
Mortality Table*			
Withdrawal Rate	0.00%	1.00%	1.00%
Retirement Age		58 years	58 years
Timing Related Assumptions			
Time of Retirement	Immediately on achieving normal retirement		
Salary Increase frequency	Once a year		

* Mortality Rates : Representative mortality rates from Indian Assured Lives Mortality (2012-14) Ult. are given in the table below.

Age	**Rate**	**Age**	**Rate**
20	0.0009240	50	0.0009240
25	0.0009310	55	0.0009310
30	0.0009770	60	0.0009770
35	0.0012020		
40	0.0016800		
45	0.0025790		

B. **Leave Encashment**

Amounts in Balance Sheet	**Increase/(Decrease)**	**31-Mar-26**	**31-Mar-25**
Defined Benefit Obligation (DBO)	1	10	9
Fair value of plan Assets	1	17	16
Funded Status - (Surplus)/Deficit	-	(8)	(8)
Unrecognized Past Service Cost / (Credit)	-	-	-
Unrecognised Asset due to Limit in Para 64(B)	-	-	-
Liability/(Asset) Recognised in the Balance Sheet	-	(8)	(8)

[Reference : Ind AS19 para 120A (f)]

Amount Recognised in Statement of Profit & Loss	**Increase/(Decrease)**	**31-Mar-26**	**31-Mar-25**
Current Service Cost	1	2	1
Interest Cost	1	1	-
Expected Return on Plan Assets	-	(1)	(1)
Past Service Cost	1	1	-
Net Actuarial Losses/(Gains)	(1)	-	1
(Gain)/Loss due to Settlements/ Curtailments/Acquisitions/Divestitures	-	-	-
Unrecognised Asset due to Limit in Para 59(B)	-	-	-
Total Expense/(Income) included in "Employee Benefit Expense"		2	2

[Reference : Ind AS19 para 120A (g)]

Actual Return on Plan Assets	**Increase/(Decrease)**	**31-Mar-26**	**31-Mar-25**
Expected Return on Plan Assets	-	1	1
Actuarial Gains/(Losses) on Plan Assets	-	-	-
Actual Return on Plan Assets	-	1	1

[Reference : Ind AS19 para 120A (m)]

Appendix A : Ind AS 19 Disclosures

Change in Present value of Benefit Obligation during the Period	**Increase/(Decrease)**	**31-Mar-26**	**31-Mar-25**
Defined Benefit Obligation, Beginning of Period	2	9	7
Current Service Cost	1	2	1
Interest Cost	1	1	-
Actual Plan Participants' Contributions	-	-	-
Actuarial (Gains)/Losses	(2)	-	2
Acquisition/Business Combination/Divestiture	-	-	-
Actual Benefits Paid	(1)	(2)	(1)
Past Service Cost	1	1	-
Changes in Foreign Currency Exchange Rates	-	-	-
Loss / (Gains) on Curtailments	-	-	-
Liabilities Extinguished on Settlements	-	-	-
Defined Benefit Obligation, End of Period	1	10	9

[Reference : Ind AS19 para 120A (c)]

Change in Fair value of Plan Assets during the Period	Increase/(Decrease)	31-Mar-26	31-Mar-25
Fair value of Plan Assets, Beginning of Period	-	16	16
Expected Return on Plan Assets	-	1	1
Actual Enterprise's Contributions	2	2	-
Actual Plan Participants' Contributions	-	-	-
Actual Benefits Paid	(1)	(2)	(1)
Actuarial Gains/(Losses)	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-
Changes in Foreign Currency Exchange Rates	-	-	-
Liabilities Extinguished on Settlements	-	-	-
Fair Value of Plan Assets, End of Period	1	17	16

[Reference : Ind AS19 para 120A (e)]

Current / Non Current Benefit Obligation	Increase/(Decrease)	31-Mar-26	31-Mar-25
Current Liability	-	-	-
Non Current Liability	-	(8)	(8)
Liability/(Asset) Recognised in the Balance Sheet	-	(8)	(8)

[Reference : Revised Companies' Schedule IV]

Appendix A : Ind AS 19 Disclosures

Other Items	Increase/(Decrease)	31-Mar-26	31-Mar-25
Expected Contributions for the next financial year	-	-	-
Decrement adjusted estimated tenure of Actuarial liability (years)	(0.70)	16.94	17.64

[Reference : Ind AS19 para 120A (q)]

Recognition of Actuarial Gain / Loss	Increase/(Decrease)	31-Mar-26	31-Mar-25
Actuarial (Gain)/Loss arising on DBO	(2)	-	2
Actuarial (Gain)/Loss arising on Plan Assets	-	-	-
Total (Gain)/Loss recognized during the period	(1)	-	1
Unrecognized Actuarial (Gain)/Loss, End of Year	-		

Appendix D : Actuarial Assumptions

The principal assumptions used for reporting period 31 March, 2026 and 31 March, 2025 are summarized in the table below. The assumptions as at the balance sheet date are used to determine the defined benefit obligation & employee benefit expense.

Financial Assumptions	Increase/(Decrease)	31-Mar-25	31-Mar-24
Discount Rate	0.85%	7.60%	6.75%
Salary Escalation Rate	0.00%	7.00%	7.00%
Expected Return on Assets	0.85%	7.60%	6.75%

Demographic Assumptions	Increase/(Decrease)	31-Mar-26	31-Mar-25
Mortality Table *			
Withdrawal Rate	0.00%	1.00%	1
Availment Percentage		0.00%	0
Retirement Age		58 years	58 years
Timing Related Assumptions			
Time of Retirement	Immediately on achieving normal retirement		
Salary Increase frequency	Once a year		

* Mortality Rates : Representative mortality rates from Indian Assured Lives Mortality (2012-14) Ult. are given in the table below.

Age	Rate	Age	Rate
20	0.0009240	45	0.0025790
25	0.0009310	50	0.0044360
30	0.0009770	55	0.0075130
35	0.0012020	60	0.0111620
40	0.0016800		

36 Related Party Disclosures as required under Ind AS-24 are given below

Related Party disclosures as required under section 188 of Companies Act, 2013 has been made with whom transactions has been made during the year.

Wholly Owned Subsidiary Company
Farco Foods Private Limited

Associate Companies
Youngtronics India Private Limited

Key Managerial Personnel (KMP)
Mr. Mustafa Rashid Shervani, Managing Director
Mr. Tahir Hasan, Chief Financial Officer
Mr. Shrawan Kumar Shukla, Company Secretary

Executive Director
Mr. Saleem Iqbal Shervani, Chairman
Mr. Sadiq Husain Siddiqui, Director (C. A.)*
* Till 17.11.2025

Non Executive Directors
Mr. Kartik Singhal, Non Executive Independent Director
Ms. Aradhika Chopra, Non Executive Independent Director
Dr. Tarana Husain Khan, Non Executive Independent Director

Relatives of Key Managerial personnel/Executive Director
Mrs. Salma Hasan
Mr. Yasser Niaz Hasan
Mrs. Iram Ibrahim Shervani

Entities Significantly influenced by Director & their Relatives
M/s Brand Marketeers

Trust under Common Control
Saleem Family Trust
Aslam Family Trust
Azhar Family Trust
Saeed Family Trust
Salma Zeba Family Trust

(Rs. In Lakhs)

A	Compensation paid to Key Managerial personnel	2025-26	2024-25
	Mustafa Rashid Shervani, Managing Director (Approved by Remuneration Committee/AGM/EGM)		
	Short Term Employee Benefit	51	52
	Other Long term Benefits	4	6
	Sitting Fees	1	1
	Dividend	2	15
	Mr. Tahir Hasan, Chief Financial Officer (Approved by Remuneration Committee/AGM/EGM)		
	Short Term Employee Benefit	6	6
	Other Long term Benefits	-	-
	CS Shrawan Kumar Shukla, Company Secretary		
	Short Term Employee Benefit	5	4
	Other Long term Benefits	-	-

(Rs. In Lakhs)

		2025-26	2024-25
B	**Compensation paid to Executive Directors**	**2025-26**	**2024-25**
	Mr. Saleem Iqbal Shervani, Chairman (Approved by Remuneration Committee/AGM/EGM)		
	Short Term Employee Benefits	-	-
	Other Long term Benefits	-	-
	Sitting Fees	1	0.75
	Dividend	30	139
	Mr. Sadiq Husain Siddiqui, Whole time Director (Approved by Remuneration Committee/AGM/EGM)		
	Short Term Employee Benefits	9	15
	Other Long term Benefits	-	-
	Sitting Fees	0.75	1
C	**Compensation paid to Non-Executive Independent Directors**	**2025-26**	**2024-25**
	Mr. Kartik Singhal		
	Short Term Employee Benefits	-	-
	Other Long term Benefits	-	-
	Sitting Fees	1	0.5
	Ms. Aradhika Chopra		
	Short Term Employee Benefits	-	-
	Other Long term Benefits	-	-
	Sitting Fees	1	1
	Dr. Tarana Husain Khan		
	Short Term Employee Benefits	-	-
	Other Long term Benefits	-	-
	Sitting Fees	0.50	-
	Mrs. Sheila Singh*		
	Short Term Employee Benefits	-	-
	Other Long term Benefits	-	-
	Sitting Fees	0.25	0.25
	* Resigned during the Year		
	Mr. Gopal Swarup Chaturvedi*		
	Short Term Employee Benefits	-	-
	Other Long term Benefits	-	-
	Sitting Fees	-	0.50
	* Ceased to be Director in FY 2024-25 due to term completion		
	Mr. Mohammad Aslam Sayeed*		
	Short Term Employee Benefits	-	-
	Other Long term Benefits	-	-
	Sitting Fees	-	0.50
	* Ceased to be Director in FY 2024-25 due to term completion		
	Dr. Ashutosh Pratap Singh*		
	Short Term Employee Benefits	-	-
	Other Long term Benefits	-	-
	Sitting Fees	-	0.50
	* Ceased to be Director in FY 2024-25 due to term completion		
D	**Compensation paid to Relative of KMPs**	**2025-26**	**2024-25**
	Mrs. Salma Hasan		
	Short Term Employee Benefits	6	6
	Other Long term Benefits	-	-
	Mr. Yasser Niaz Hasan		
	Short Term Employee Benefits	17	16
	Other Long term Benefits	2	2

(Rs. In Lakhs)

E	Other Transactions	2025-26	2024-25
	Selling Commission		
	M/s Brand Marketeers (Entities Significantly influenced by Director & their Relatives)	NA	(12)
	Star Hotels Private Limited (Associate Company)		
	Rent Received	-	1
	Farco Foods Private Limited (Subsidiary Company)		
	LOAN		
	Gross Balance of loan at the beginning of the year	640	490
	Less: Loan Converted into Investment in NCRPS (Refer Note no. 34)	640	-
	Balance at the End of the Year	-	490
	Allowance for Bad and Doubtful Debt		
	Gross Balance of loan at the beginning of the year	150	150
	Less:Write-back of Allowance for Bad and doubtful debts (Refer Note no. 34)	150	-
	Balance at the End of the Year	-	150
	Investment in NCRPS		
	Gross Balance of loan at the beginning of the year	-	640
	Add:- Loan Converted into Investment in NCRPS (Refer Note no. 34)	640	-
	Balance at the End of the Year	640	640
	Reimbursement of Advance		
	Farco Foods Private Limited (Subdiary Company)	10.00	-
	Lease Rent		
	Farco Foods Private Limited (Subdiary Company)	0.49	-
	Executive Director		
	Mr. Saleem Iqbal Shervani, Chairman	0.26	-
	Key Managerial personnel		
	Mr. Mustafa Rashid Shervani, Managing Director	0.33	-
	Personal Guarantee for Corporate Loan		
	Mr. Saleem Iqbal Shervani, Chairman	6,861	2,351
	Mr. Mustafa Rashid Shervani, Managing Director	6,861	2,351
	Corporate Social Responsibility Expense		
	M. R. Shervani Inter College, A Govt. aided College (Trust under Common Control)	5	-

37 Contingent Liabilities and Commitments

(Rs. In Lakhs)

	Particulars	As At 31st March, 2026	As At 31st March, 2025
a)	In respect of Income Tax Demand for Assessment Year 2018-19 for which appeal is filed with Income Tax Department	-	2840
b)	In respect of income tax demand for the assessment year 2010-11 against which appeal has been decided in favour of the company but income tax department filed an appeal before ITAT against the order of Commissioner (Appeal)	110	-
c)	In respect of GST Demand notice for Non-payment of GST under reverse charge on the purchase of FAR from the Prayagraj Devlopment Authority for the FY 2019-20, 2020-2021, 2021-22 & 2022-23 (including equivalant penalty amount but excluding interest thereon)	267	NA

38 Financial Instruments and Related Disclosures :

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations majorly through internal accruals. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

(Rs. In Lakhs)

Categories of Financial Instruments

			As at 31st March, 2026		As at 31st March, 2025	
	Particulars	**Note**	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
A.	**FINANCIAL ASSETS**					
a)	Measured at amortized cost					
	Trade Receivables	4 & 9	33	33	73	73
	Cash and Cash Equivalents	10	3,392	3,392	195	195
	Other Bank Balances	11	2,901	2,901	2,614	2,614
	Loans	12	-	-	490	490
	Other Financial Assets	5 & 13	3,606	3,606	2,068	2,068
	Investments	3	667	667	-	-
	Sub-total		**10,599**	**10,599**	**5,440**	**5,440**
b)	**Measured at fair value through OCI**					
	Investments	3	1,586	1,586	1,913	1,913
c)	**Measured at fair value through Profit and Loss**					
	Investments	8	348	348	-	-
	Total Financial Assets		**12,533**	**12,533**	**7,353**	**7,353**
B.	**FINANCIAL LIABILITIES**					
	Measured at amortized cost					
	Borrowings	18 & 20	7,199	7,199	5,138	5,138
	Trade Payables	21	137	137	94	94
	Other Financial Liabilities	22	21	21	116	116
	Total Financial Liabilities		**7,357**	**7,357**	**5,347**	**5,347**

39 FINANCIAL RISK MANAGEMENT OBJECTIVES:

The company's has proper system of risk management policies and procedure and internal financial control aimed at ensuring early identification Evaluation and management of key financial risks (Such as credit risk, liquidity risk and market risk) that may cause as a consequence of business of operation as well as its investing and financial activities. Risk management policies and systems are reviewed regularly to reflect changes in market condition and the company's activities.

The company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

Credit Risk :

The risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company's historical experience of collecting receivables and the level of default indicate credit risk is low. The company establish an allowance for impairment that represents its expected credit losses in respect of trade receivable, loans and other receivable. During the year based on specific assessment, the company has not recognised any trade receivable, loans and other receivable as bad debts.

Liquidity Risk :

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The company's approach to managing liquidity is to ensure, as far as possible, that the company will have sufficient liquidity to meets its liabilities when they are due under both normal and stressed conditions without incurring unacceptable loss or damage to the company's goodwill/reputation.

The company's current assets aggregate to Rs. 28033 lakh, Rs. (18595) lakh against an aggregate current liability of Rs. 13640 lakh, Rs. (5644) lakh. non current liability of Rs. 7420 lakh, Rs. (5007) Lakh on the reporting date 31-03-2026 and Previous year ended (31.03.2025) respectively. Further, while the company's total equity Rs. 13,447 Lakh, Rs. (13,585) lakh. It has total borrowings Rs. 7199 lakh, Rs. (5138) lakh.

In above circumstances, liquidity risk or the risk that the company may not be able to settle or meet obligations as they become due does not exist.

Market Risk :

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

The company is not an active investor in equity markets. The company invests in mutual fund schemes of leading fund houses. Such an investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments.

FAIR VALUE MEASUREMENT:

Fair value hierarchy:

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1:

Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value and shall be used without adjustment to measure fair value.

Level 2:

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3:

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available.

The fair value of trade receivable, trade payable and current financial assets and liabilities is considered to be equal to the carrying amounts of these items due their short term nature.

40 The Government of India on September 20, 2019, vide the Taxation Law (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay Corporate Tax at reduced rate effective, April 01, 2019, subject to certain conditions. The Company is continuing to provide for income tax at old rates based on the available unutilised minimum alternative tax credit.

41 Previous year's figures have been regrouped/reclassified and restated whereever necessary to correspond with the current year's classfication/ disclosure.

42 Disclosure of Analytical Ratios

Sl . No.	Ratios	Current Reporting Period	Previous Reporting Period	% Change from Previous Year
1	Current Ratio	2.06	2.74	-25.07%
2	Debt Equity Ratio	0.54	0.40	35.45%
3	Debt Service Coverage Ratio	0.06	4.28	-98.70%
4	Return on Equity (%)	(0.52)	3.40	-115.32%
5	Inventory Turnover Ratio	0.11	0.31	-65.51%
6	Trade Receivable Turnover Ratio	31.83	45.30	-29.73%
7	Trade Payable Turnover Ratio	21.88	14.09	55.28%
8	Net Capital Turnover Ratio	0.12	0.34	-65.52%
9	Net Profit Ratio (%)	(4.09)	10.12	-140.42%
10	Return on Capital Employed (%)	1.33	3.24	-58.87%
11	Return on Investment (%)	13.00	12.57	3.39%

As per Ind AS 115, sale is recognised on the basis execution of sale deed. During the year under review, projects are ongoing therefore variance of ratios are not comparable with previous year.

FORMULAE FOR COMPUTATION OF RATIOS

S. No.	Ratios	Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilties
2	Debt Equity Ratio	Total Debt	Shareholder's Equity
3	Debt Service Coverage Ratio	Earnings available for Debt Service (EBITDA)	Debt Service (Intt+Principal)
4	Return on Equity	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity
5	Inventory Turnover Ratio	Sales	Average Inventory
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average trade receivables
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital (CA-CL)
9	Net Profit Ratio	Net Profit	Net Sales
10	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed (where CE= Tangible Net Worth + Total Debt + Deferred Tax Liability)
11	Return on Investment	{MV(T1) - MV(T0) - Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}

43 The company did not enter any transaction with companies struck off under section 24B of the Companies Act, 2013 or section 560 of Companies Act, 1956. There are no outstanding balances (payable to / receivable from) with struck off companies.

44 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period as no loan/guarantee have been taken by the company.

45 The company has not entered in any Scheme of Arrangements and no Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act 2013.

46 The company did not held any Benami Properties and no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibiton) Act, 1988 (45 of 1988) and rules made thereunder.

47 The company is not declared willful defaulter by any bank or financial institution or any other lender.

48 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

49 All transactions have been recorded in the books of account and there are no unrecorded income have been disclosed during the year in the tax assessments under the Income-Tax Act, 1961. Moreover there are no unrecorded income and related assets pertaining to previous years.

50 The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

51. Disclosure pursuant to Ind AS 115 "Revenue from contracts with Customers"

Particulars	As per Ind AS 11 and AS 18 (A)	After application of Ind AS 115 (B)	Increase/(Decrease) (A-B)
Revenue from Operations	7028	1687	5341
Change in Inventory	321	(3,026)	3347
Profit before Tax	2241	247	1994
Tax Expense (NET)	661	661	-
Less: Mat Credit Entitlement	(346)	(346)	-
Deferred Tax	1	1	-
Proft after Tax	1,925	(69)	1994
Basic Earninig per Share	74.32	(2.66)	76.98
Diluted Earning per Share	74.32	(2.66)	76.98

51.1 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.

52 The Company has not advanced or loaned or invested funds to any other persons or entities (intermediary) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Company or shall provide guarantee, security or the like to or on behalf of the Company.

53 The Company has not received any fund from any other persons or entities (Funding Party) with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Funding Party or shall provide guarantee, security or the like to or on behalf of the Funding Party.

54. Trade Receivables Ageing As on 31.03.2026

Particuars	Outstanding for Following Periods from Due date of Receipts					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	31	1	-	-	1	33
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**31**	**1**	**-**	**-**	**1**	**33**

Trade Receivables Ageing As on 31.03.2025

Particuars	Outstanding for Following Periods from Due date of Receipts					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade receivables - considered good	22	6	20	8	17	73
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**22**	**6**	**20**	**8**	**17**	**73**

55. Trade Payable Ageing As on 31.03.2026

Particuars	Outstanding for Following Periods from Due date of Payments					
	Not Due/ Hold	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	-	-	-	-	-	-
Other	-	123	1	3	10	137
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Unbilled expense	-	-	-	-	-	-
Total	**-**	**123**	**1**	**3**	**10**	**137**

Trade Payable Ageing As on 31.03.2025

Particuars	Outstanding for Following Periods from Due date of Payments					
	Not Due/ Hold	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	-	-	-	-	-	-
Other	-	65	19	-	10	94
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Unbilled expense	-	-	-	-	-	-
Total	**-**	**65**	**19**	**-**	**10**	**94**

Based on the information available with the company regarding the status of suppliers as defined under section MSMED Act, 2006, there were no principal amount overdue and no interest was payable to the Micro, Small and Medium Enterprises as on 31st March, 2026 as per the terms of contract.

Trade payables are non-interest bearings and are generally on terms of below 90 days

56 Segment Reporting

The Executive Management Committee being Board of Directors of the company examines the companies performance based on its products and has identified two reportable segments of its business:

a) Real Estate Business

b) Information Technology Business

Segment Revenue	**Real Estate Business**	**Information Techonology Business**	**Gross Revenue**
External Customers	1,482	205	1,687
	(4,403)	-	(4,403)
Inter Segment	-	-	-
	(Nil)	(Nil)	(Nil)
Revenue from sale of products	**1,482**	**205**	**1,687**
	(4,403)	-	(4,403)
Segment Results	**516**	**(113)**	**403**
	(752)	(37)	(715)
Tax Expense	316	-	316
Interest Expense	31	-	31
	(36)	-	(36)
Depreciation	125	-	125
	(133)	(Nil)	(133)
Profit/(Loss) before Tax	**360**	**(113)**	**247**
	(583)	(37)	(546)
Segment Assets	**34,474**	**32**	**34,506**
	(24,235)	(Nil)	(24,235)
Segment Assets includes	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
Capital Expenditure during the year	Nil	Nil	Nil
	Nil	(Nil)	Nil
Segment Liabilities	**21,060**	**-**	**21,060**
	(10,650)	(Nil)	(10,650)

Note: Figures in Brackets are in respect of Previous Years

Geographical Information

	2025-26	**2024-25**
Revenue from External Customers		
- Within India	1,687	4,403
- Outside India	-	-
Total	**1,687**	**4,403**

The company is domiciled in India, therefore the amount of its revenue from external customers is broken down by location of the customers.

Non-Current Assets	**2025-26**	**2024-25**
- Within India	6,473	5640
- Outside India	-	-
Total	**6,473**	**5,640**

Notes:

Revenue from single customer of more than 10% of company's total revenue

Real Estate Business	Nil
Information Techonology Business: No Revenue	Nil

57 **Restatement:** 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 finacial statements is summarised below. There is no effect of the restatement in the financial statements of current year.

Particulars	31.03.2025 (Reported)	31.03.2025 (Restated)
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

58 **Disclosures pursuant to Ind AS 115, Revenue from Contracts with customers, Trade receivables and Contract Balances**

The following table provides the information about receivables and contract liabilities from contracts with customer:

Particulars	As on 31.03.2026	As on 31.03.2025
Trade Receivables (Current)	1	73
Trade Receivables (Non Current)	32	-
Current Assets	-	-
Contract Liabilities		
Advance from Customers	12610	4841

Contract Assets represents unit sold to the Customers in city for which invoicing will be realised at a future date. Contract liabilities are the advances paid by the customers against which supply of products is to happen after the reporting date.

Change in Contract Liabilities

Particulars	As on 31.03.2026	As on 31.03.2025
Balance at the beginning of the Year	4841	3056
Less: Revenue recognized that was included in Advance Balances at the beginning of the year	431	1705
Add: Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	8200	3490
Balance at the End of the year	12610	4841

59 All Amounts are rounded off to the nearest lakh, without decimal places except when otheriwse stated.

60. The Financial Statement were approved for publication by the Board of Directors on 18th May, 2026.

TO THE MEMBERS OF SHERVANI INDUSTRIAL SYNDICATE LIMITED

Opinion

We have audited the accompanying consolidated financial statements of SHERVANI INDUSTRIAL SYNDICATE LIMITED ("hereinafter referred to as the "Holding Company"), and its Subsidiary, ("hereinafter referred to as "the Group"), its associate, which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act,2013(the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The holding company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements 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 statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group and of its associates are responsible for overseeing the financial reporting process of the Company and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Company and its associates 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 statements 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended.

(e) On the basis of the written representations received from the directors of the Company as on 31st March, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of Subsidiary Company and associate company, none of the directors of the Company, Subsidiary Company and associate company incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Company, Subsidiary Company and associate companies the operating effectiveness of such controls, refer to our separate report in “Annexure-C”.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Companies Act, 2013

Further the company has inadequate profit and therefore remuneration to directors has been paid in accordance with the limits prescribed in section II of part II of schedule V to the Companies Act by passing a resolution as prescribed under the Companies Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates. (Refer Note 32 to the consolidated financial statements).

ii The Group and its associates did not have any material foreseeable losses on long- term contracts including derivative contracts.

iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associate companies.

iv (a) The respective Managements of the Company, its subsidiary and associate, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiary and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the

Company and its subsidiary and associate, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v The dividend declared or paid during the year by the Holding company is in compliance with section 123 of the Act.

vi Based on our examination which included test checks, the group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

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

P.P. Singh
(Partner)
Membership Number: 072754
UDIN NO: 26072754JKLBSB6592

Place : Kanpur
Date : May 18, 2026

ANNEXURE "C" TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHERVANI INDUSTRIAL SYNDICATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of SHERVANI INDUSTRIAL SYNDICATE LIMITED ("hereinafter referred to as the "Holding Company") and its Subsidiary ("hereinafter referred to as "the Group"), its associate entity as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company and its Company and its associate entity, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group and its associate entity internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its associate entity, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

P.P. Singh
(Partner)
Membership Number: 072754
UDIN NO: 26072754JKLBSB6592

Place : Kanpur
Date : May 18, 2026

	Note No.	As at 31st March, 2026	As at 31st March, 2025 (Rs. In Lakhs)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,031	1,301
Investment Property	2.1	410	339
Capital Work in Progress	2.4	2,080	915
Right of use Assets	2.5	10	-
Financial Assets			
(i) Investments (Restated)	3	1,586	1,516
(ii) Trade Receivables	4	32	-
(iii) Other Financial Assets	5	690	1,871
Deferred Tax Asset (Net)	19	-	184
Other Non Current Assets	6	84	-
Total Non Current Assets		**5,923**	**6,126**
Current Assets			
Inventories	7	17,498	14,484
Financial Assets			
(i) Investments	8	348	370
(ii) Trade Receivables	9	51	122
(iii) Cash and Cash Equivalents	10	3,465	277
(iv) Other Bank Balances	11	2,958	2,652
(v) Other Financial Assets	12	2,943	204
Other Current Assets	13	877	146
Current Tax Assets (Net)	14	128	84
Total Current Assets		**28,268**	**18,340**
Assets classified as held for Sale		211	-
TOTAL ASSETS		**34,402**	**24,466**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	259	259
Other Equity (Restated)	16	12,955	13,444
Total Equity		**13,214**	**13,703**
Capital Reserve on Consolidation		63	63
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	7,128	5,007
(ii) Lease Liability	17.1	11	-
Deferred Tax Liabilities (Net)	18	296	-
Total Non Current Liability		**7,435**	**5,007**

	Note	As at 31st March, 2026	As at 31st March, 2025
			(Rs. In Lakhs)
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	71	131
(ii) Lease Liability		-	-
(iii) Trade Payables	20		
a) Total outstanding dues from micro enterprises and small enterprises		-	-
b) Total outstanding of creditors other than micro enterprises and small enterprises		157	109
(iv) Other Financial Liabilities	20A	21	116
Other Current Liabilities	21	13,441	5,338
Total Current Liability		**13,690**	**5,694**
TOTAL EQUITY AND LIABILITIES		**34,402**	**24,466**
Material Accounting Policies & Notes to Financial Statements	1-57		

As per our report of even date attached
For P. L. Tandon & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
Shervani Industrial Syndicate Limited

P.P. Singh	**Shrawan Kumar Shukla**	**Tahir Hasan**	**Aradhika Chopra**	**Mustafa Rashid Shervani**
Partner	Company Secretary	Chief Financial Officer	Director	Managing Director
M.No. 072754	A-53492		DIN: 08778574	DIN: 02379954

Place : Prayagraj
Date : May 18, 2026

CONSOLIDATED STATEMENT OF PROFIT & LOSS

PARTICULARS	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
			(Rs. In Lakhs)
Revenue From Operations	22	2,137	4,840
Other Income	23	588	479
Total Revenue		**2,725**	**5,319**
EXPENSES			
Construction Expenses	24	4,033	3,629
Purchase of Stock-in Trade (IT Services)		113	37
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	25	(3,015)	(139)
Employee benefit expenses	26	465	434
Finance Costs	27	32	36
Depreciation and Amortization Expense	2 & 2.1	130	151
Other Expenses	28	724	638
Total Expenses		**2,482**	**4,786**
Profit/(Loss) before tax and share of profit in Associate Companies		**243**	**533**
Share of Profit/(Loss) in Associate Companies		-	(47)
Fair Value Loss (Restated)		-	(1,341)
Profit/(Loss) before tax after share of profit in Associate Companies		**243**	**(855)**
Tax Expense			
Current Tax		661	620
Tax Adjustment of Earlier Years		(346)	(524)
Deffered Tax		1	5
Profit/(Loss) for the year (Restated)		**(73)**	**(956)**
Other Comprehensive Income			
a. Items that will be reclassified to Profit or Loss in Future			
Fair Value change on Equity Instrument through other comprehensive Income (Restated)		70	3
Less: Income Tax relating to Fair value gain on Investment		18	-
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		**52**	**3**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (Restated)		**(21)**	**(953)**
Earnings per equity share (face value of Rs. 10/- each)			
Basic EPS (Restated)	29	(2.82)	(36.91)
Diluted EPS (Restated)		(2.82)	(36.91)
Material Accounting Policies & Notes to Financial Statements	1-57		

As per our report of even date attached
For P. L. Tandon & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
Shervani Industrial Syndicate Limited

P.P. Singh	**Shrawan Kumar Shukla**	**Tahir Hasan**	**Aradhika Chopra**	**Mustafa Rashid Shervani**
Partner	Company Secretary	Chief Financial Officer	Director	Managing Director
M.No. 072754	A-53492		DIN: 08778574	DIN: 02379954

Place : Prayagraj
Date : May 18, 2026

Statement of Changes

a) Share Capital

(Rs. In Lakhs)

Share Capital	Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period
For the year ended 31st March, 2025	259	-	259
For the year ended 31st March, 2026	259	-	259

b) Other Equity (Refer Note No. 16)

(Rs. In Lakhs)

	Capital Subsidy Reserve	General Reserve	Capital Redemption Reserve	Capital Reserve on Revaluation of Land	Retained Earnings	Other Comprehensive Income	Total
Balance as at 31st March, 2024	**19**	**2,319**	**89**	**4,155**	**8,493**	**4**	**15,079**
Profit for the year	-	-	-	-	(958)	-	(958)
Movement in OCI During the Year	-	-	-	-	-	4	4
Reclassified to Profit/(Loss) on disposal	-	-	-	-	-	-	-
Transfer to Profit and Loss Statement	-	-	-	(163)	-	-	(163)
Final Dividend Paid	-	-	-	-	518	-	518
Tax on Dividend	-	-	-	-	-	-	-
Balance as at 31st March, 2025	**19**	**2,319**	**89**	**3,992**	**7,017**	**8**	**13,444**
Adjustment	-	-	-	-	(73)	-	(73)
Profit for the year	-	-	-	-	(347)	-	(347)
Movement in OCI During the Year	-	-	-	-	-	52	52
Amount Utilised for Buyback	-	-	-	-	-	-	-
Transfer to Profit and Loss Statement	-	-	-	(40)	-	-	(40)
Transfer from General Reserve	-	-	-	-	-	-	-
Final Dividend Paid	-	-	-	-	78	-	78
Items that will not be reclassified to Profit or Loss in Future	-	-	-	-	-	-	-
Reclassified to Profit/(Loss) on disposal	-	-	-	-	-	3	3
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**19**	**2,319**	**89**	**3,952**	**6,519**	**57**	**12,955**

		2025-2026		2024-2025	
					(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 revolution of land	(40)		(163)	
	Depreciation	130		151	
	Loss /(Profit) on sale of assets	(15)		2	
	Interest Expense	32		36	
	Interest Income	(346)		(145)	
	(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)		-	
	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)	2,060		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**

Notes : 1. Cash and Cash Equilvalents consists of Cash in hand and balance in bank.
2. Reconciliation of cash and cash equivalent : Cash and cash equivalent as per Note No. 10
3. Refer Note No. 19.1 with regards to change in Liability arising from Financing activity.

Material Accounting Policies & Notes to Financial Statements 1-57

As per our report of even date attached
For P. L. Tandon & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
Shervani Industrial Syndicate Limited

P.P. Singh	**Shrawan Kumar Shukla**	**Tahir Hasan**	**Aradhika Chopra**	**Mustafa Rashid Shervani**
Partner	Company Secretary	Chief Financial Officer	Director	Managing Director
M.No. 072754	A-53492		DIN: 08778574	DIN: 02379954

Place : Prayagraj
Date : May 18, 2026

1. **MATERIAL ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS**

A. **CORPORATE INFORMATION**

Reporting Entity

The Consolidated financial statement comprise statement of Shervani Industrial Syndicate Limited, its subsidiaries and Associate (Collectively, the group) for the year ended 31st March 2026. Shervani Industrial Syndicate Limited (Shervani Industrial Syndicate Limited or the group or the parent) is a public limited group domiciled in India and has its registered office at 2- Kanpur Road, Prayagraj-211001. Shervani Industrial Syndicate Limited, equity shares are listed on Bombay Stock Exchange in India. The Group is engaged in the Business of Real Estate, Development of Infrastructure Facilities & Information Technology.

MATERIAL ACCOUNTING POLICIES

B. **(i)** The consolidated financial statements of the Group (the Company and its subsidiaries are hereinafter referred to as the Group) have been prepared and presented in accordance in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies Act, 2013 ('Act'), read together with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time.

The Group has consistently applied accounting policies to all periods.

(ii) BASIS OF PREPARATION AND PRESENTATION

The consolidated financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values at the end of each reporting period, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in se in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013 and Ind AS 1 - Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

(iii) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Shervani Industrial Syndicate Limited ('the Company') and its subsidiary company. The consolidated financial statements have been prepared on the following basis :

a) The Financial statements of the company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash-flows, after fully eliminating intra-group balances and intra-group transactions.

b) Profits or losses resulting from intra-group balances and intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

OTHER MATERIAL ACCOUNTING POLICIES

These are set out under "Material Accounting Policies" as given in the Company's standalone financial statements.

List of subsidiary and Associate company considered in the consolidated financial statements is:

Name of the Company	Country of Incorporation	Nature of Entity	Holding as on March 31,2026
Farco Foods Pvt. Ltd.	India	Subsidiary	100%

(Rs. In Lakhs)

2. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK							
	As at 01.04.2024	Additions	Deductions /Adjustments	As at 31.03.2025	As at 01.04.2025	Additions	Deductions /Adjustments	As at 31.03.2026
Freehold Land	165	-	-	165	165	-	-	165
Leasehold Land	83	-	-	83	83	1	77	7
Factory Building	294	-	-	294	294	-	230	64
Non-Factory Building	372	-	(214)	158	158	-	-	158
Temporary Structure	15	-	-	15	15	-	15	-
Plant and Equipments	253	-	-	253	253	3	17	239
Furniture and Fixture	26	1	-	27	27	-	6	21
Vehicles (Cars)	997	74	(20)	1,051	1,051	223	231	1,043
Office Equipments	3	-	-	3	3	1	-	4
Computers	61	1	-	62	62	1	-	63
Total	**2,269**	**76**	**(234)**	**2,111**	**2,111**	**229**	**576**	**1,764**

PARTICULARS	DEPRECIATION AND AMORTIZATION							
	As at 01.04.2024	For the Year	Deductions /Adjustments	As at 31.03.2025	As at 01.04.2025	For the Year	Deductions /Adjustments	As at 31.03.2026
Freehold Land	-	-	-	-	-	-	-	-
Leasehold Land	-	-	-	-	-	-	-	-
Factory Building	75	10	-	85	85	2	33	54
Non-Factory Building	99	2	(49)	52	52	2	-	54
Temporary Structure	10	4	-	15	15	-	15	-
Plant and Equipments	189	7	-	196	196	5	6	195
Furniture and Fixture	21	1	-	22	22	1	4	19
Vehicles (Cars)	265	119	(4)	380	380	112	143	349
Office Equipments	3	-	-	3	3	-	-	3
Computers	56	1	-	57	57	2	-	59
Total	**718**	**144**	**(53)**	**810**	**810**	**124**	**201**	**733**

PARTICULARS	NET BLOCK	
	As at 31.03.2026	As at 31.03.2025
Freehold Land	165	165
Leasehold Land	7	83
Factory Building	10	209
Non-Factory Building	104	106
Plant and Equipments	44	57
Furniture and Fixture	2	5
Vehicles (Cars)	694	671
Office Equipments	1	-
Computers	4	5
Total	**1,031**	**1,301**

(Rs. In Lakhs)

2.1 Investment Property

PARTICULARS	GROSS BLOCK							
	As at 01.04.2024	Additions	Deductions /Adjustments	As at 31.03.2025	As at 01.04.2025	Additions	Deductions /Adjustments	As at 31.03.2026
Investment Property	188	-	-	188	188	-	-	188
Investment Property (New Delhi)	-	-	214	214	214	-	-	214
Leasehold Land	-	-	-	-	-	77	-	77
	188	**-**	**214**	**402**	**402**	**77**	**-**	**479**

PARTICULARS	DEPRECIATION AND AMORTIZATION							
	As at 01.04.2024	For The Year	Deductions /Adjustments	As at 31.03.2025	As at 01.04.2025	For The Year	Deductions /Adjustments	As at 31.03.2026
Investment Property	8	3	-	11	11	3	-	14
Investment Property (New Delhi)	-	3	49	52	52	3	-	55
Leasehold Land	-	-	-	-	-	-	-	-
	8	**6**	**49**	**63**	**63**	**6**	**-**	**69**

PARTICULARS	NET BLOCK	
	As at 31.03.2026	As at 31.03.2025
Investment Property	174	177
Investment Property (New Delhi)	159	162
Leasehold Land	77	-
Total	**410**	**339**

2.2 A. Capital Work in Progress Ageing Schedule for 2025-26

Capital Work in Progress:	Amount in CWIP in a Period of			
Particulars	Less than 1 Year	1-2 Year	More than 3 Year	Total as at 31.03.2025
Building under construction	1165	731	184	2,080
Total	**1165**	**731**	**184**	**2,080**

B. Capital Work in Progress Ageing Schedule for 2024-25

Capital Work in Progress:	Amount in CWIP in a Period of			
Particulars	Less than 1 Year	1-2 Year	More than 3 Year	Total as at 31.03.2024
Building under construction	731	142	9	915
Total	**731**	**142**	**9**	**915**

2.3 Right of Use Asset

	Gross Block			Accumulated Depreciation			Carrying Value	
Particulars	Opening	Additions	As at 31.03.2026	Opening	Additions	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026
Land	-	10	10	-	-	-	-	10

2.4 The market value of the Investment Property is Rs. 290 Lakhs approxmately as per information available.

2.5 Lease Liability

Particulars	2025-26	2024-25
Opening	-	-
Additions	11	-
Deletions	-	-
Interest Expense	1	-
Payment of Lease Liability	1	-
Closing Balance	**11**	**-**
Current	-	-
Non Current	**11**	**-**

			As at 31st March, 2026	As at 31st March, 2025
				(Rs. In Lakhs)
3	**Non Current Investments**			
	Investment in Equity Instruments (Unquoted)			
	Star Hotels Private Limited (Restated)		1,586	1,516
	Total		**1,586**	**1,516**
	Category wise Non current investment			
	Aggregate value of Unquoted investment		1,586	1,516
	Amount of Investment measured at Cost		1,586	1,516
	Total of Investment measured at FVTOCI		**1,586**	**1,516**
	Other Non Current Assets			
4	**Trade Receivables ***			
	Trade Receivables Considered good, Unsecured		32	-
	Total		**32**	**-**
	Refer Note No. 48 and Note no. 17(ii)			
5	**Other Financial Assets**			
	Earmarked Balance with Banks		22	116
	Fixed deposit (Pledged With Government Authority)		568	74
	Fixed Deposits		100	1,681
	Total		**690**	**1,871**
6	**Other Non Current Assets**			
	Advance for Purchase of Land		84	-
	Total		**84**	**-**
	CURRENT ASSETS			
7	**Inventories***			
	Work In Progress		11,675	7,642
	Finish Goods		2,091	3,110
	Stock-in-Trade		3,732	3,732
	Total		**17,498**	**14,484**
	* Refer Note No. 17(ii)			
8	**Current Investment**			
	Investment in Equity Instruments (Quoted)			
	Measured at FVOCI			
	Unit			
	1000 (1000)	Equity Shares of Reliance Infra Limited of Rs.10/- Each	1	3
		Total Value of Quoted Investment	**1**	**3**
		Investment in Mutual Fund (Unquoted)		
		Measured at FVTPL		
	3399820 (3399820)	Samco Dynamic Asset Allocation Fund	328	347
	199990 (199990)	SBI Energy Oppourtunities Fund	19	20
		Total Value of Unquoted Investment	**347**	**367**
		Total Aggregate Value of Investment Measured At FVTPL	**348**	**370**
	Investment at COST		369	370
	Aggregate amount of Impairment in value of Investment		21	-
	Category Wise Current Investment			
	Total value of Unquoted Investment		347	367
	Total Value of Quoted Investment		1	3

		As at 31st March, 2026	As at 31st March, 2025
			(Rs. In Lakhs)
9	**Trade Receivables***		
	(Carried at Amortised Cost except otheriwse Stated)		
	Trade Receivables Considered good, Unsecured	51	122
	Total	**51**	**122**
	* Refer Note No. 48 and 17(ii)		
10	**Cash and Cash Equivalent**		
	Balance with Banks		
	In Current Account	3,457	257
	Cash on Hand	8	20
	Total	**3,465**	**277**
11	**Other Bank Balances**		
	Fixed Deposit	2,847	1,380
	In Fixed Deposit (Pledged against Overdraft Facilities)	111	1,272
	Total	**2,958**	**2,652**
12	**Other Financial Assets**		
	Interest accrued on FDR with Bank	217	179
	Security Deposit	27	25
	Fixed Deposit (Original Maturity of more than 12 Months & remaining maturity of less then 12 Months from reporting date)	1,898	-
	Fixed Deposit (Pledged)	801	-
	Total	**2,943**	**204**
13	**Other Current Assets**		
	Unsecured Considered Good		
	Prepaid Expenses	14	11
	Advance to Others	799	135
	Income Tax Refundable	64	-
	Total	**877**	**146**
14	**Current Tax Assets**		
	Current tax Asset	128	84
	Total	**128**	**84**
	EQUITY		
15	**Share Capital**		
	Authorised		
	62,80,000 Equity Shares of Rs. 10/- each	628	628
	20,000 cumulative redeemable Preference Shares of Rs. 100/- each	20	20
	8,000 Deferred Shares of Rs. 25/- each fully paidup	2	2
	Total	**650**	**650**
15.1	**Issued, Subscribed & Paid Up**		
	25,72,973 (Previous year: 25,72,973) Equity Shares of Rs. 10/- each fully paid up	257	257
	8,000 Deferred Shares of Rs. 25/- each fully paid up	2	2
	Total	**259**	**259**

15.2 Rights, Preferences and restrictions attached to Shares:

The Company has Equity & Deferred Shares and all equity & Deferred Shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share in the paid- up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

15.3 Reconcilation of Number of Shares outstanding at the beginning and end of the year

Particulars	Number of Shares	Amount (Rs. in Lakh)
Outstanding at the 1st April 2024	25,80,973	259
Equity shares issued/(Buyback) during the year	Nil	-
Outstanding at the 31st March 2025	25,80,973	259
Equity shares issued/(Buyback) during the year	Nil	-
Outstanding at the 31st March 2026	25,80,973	259

*Including 8000 Deferred Equity Shares

The company has Bought Back the following Shares in the immediately preceeding five years

Year	Class of Shares	Aggregate number of Shares
2023-24	Equity Shares	1,28,045

15.4 The Details of Shareholders holding more than 5% shares

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Held	No. of Shares	% Held
Mr. Saleem Iqbal Shervani	9,93,096	38.60	8,82,803	34.31
M/s Frost Traders Private Limited	3,67,602	14.29	3,67,602	14.29
Mr. Azher Nisar Shervani	1,67,740	6.52	-	-

15.5 Shares held by Promoters & Promoters' Group at the end of the Year

Promoters Name	No. of Shares held	% of Total Shares	% Change during the year
Saleem Iqbal Shervani	9,93,096	38.60	4
Saeed Mustafa Shervani	-	-	-
Azher Nisar Shervani	1,67,740	6.52	3
Tahir Hasan	-	-	-
Salma Hasan	-	-	-
Rubina Shervani	66,655	2.59	Nil
Saad Mustafa Shervani	96,130	3.74	Nil
Mustafa Rashid Shervani	76,575	2.98	Nil
Ursala Fatima Shervani	87,835	3.41	Nil
Zeba Hasan	-	-	-
Zehra Shervani	12,718	0.49	Nil
Aisra Amrah Fatima Shervani	8,950	0.35	(0.22)
Shamsiya Fatima Shervani	-	-	(0.46)
Mohd. Adil Mustafa Shervani	6,925	0.27	Nil
Azhar Family Trust	-	-	(1.89)
Saeed Family Trust	-	-	(1.92)
Salma Zeba Family Trust	-	-	Nil
Saleem Family Trust	-	-	(2.37)
Aslam Family Trust	-	-	Nil
Waqf Haji Bhikkan	7,840	0.30	Nil
Lebensraum Infra Pvt. Ltd.	71,221	2.77	Nil
Shervani Enterprises Pvt. Ltd.	1,450	0.06	Nil
Total	**15,97,135**	**62.07**	

		As at 31st March, 2026	As at 31st March, 2025
			(Rs. In Lakhs)
16	**Other Equity**		
	Capital Subsidy Reserve		
	Balance at the beginning of the year	19	19
	Balance at the end of the year	**19**	**19**
	General Reserve		
	Balance at the beginning of the year	2,319	2,319
	Balance at the end of the year	**2,319**	**2,319**
	Capital Redemption Reserve		
	Balance at the beginning of the year	89	89
	Balance at the end of the year	**89**	**89**
	Capital Reserve on Revaluation on Land		
	Balance at the beginning of the year	3,992	4,155
	Less:- Transfer to Profit and Loss Statement	40	163
	Balance at the end of the year	**3,952**	**3,992**
	Retained Earnings		
	Balance at the beginning of the year	7,017	8,493
	Less: Adjustment	(347)	-
	Add:- Profit as per Profit & Loss Statement	(73)	(958)
	Less: Dividend Paid	78	518
	Balance at the end of the year	**6,519**	**7,017**
	Other Comprehensive Income (Restated)		
	As per last balance sheet	8	4
	Add:- Movement in OCI(Net of Tax) during the year	52	4
	Less: Investment sold during the year	3	-
	Balance at the end of the year	57	8
	Total	**12,955**	**13,444**

16(a) Capital Subsidy Reserve

Capital subsidy reserve, represents the subsidy received from the Government in respect of capital investment made under the Central/State Government Investment Scheme.

16(b) General Reserve

General Reserve is the free Reserve arising out of profit earned by the company after appropriation till date.

16(c) Capital Redemption Reserve

Capital Redemption Reserve represents amount of buy back of company's own shares and redemption of preference shares by paying out of Securities Premium Account and General Reserve. This reserve can be utilised in accordance with the provision of Companies Act, 2013.

16(d) Capital Reserve on Revaluation on Land

Capital Reserve on revaluation of land was created at the time of revaluation of land (Stock in trade). This reserve is utilised at the time of sale of land for which sale deed is executed.

16(e) Retained Earnings

Retained earnings represent the cumulative profits of the company and effect of re-measurement of defined benefit obligations. This reserve can be utilised in accordance with the Companies Act, 2013.

16(f) Other Comprehensive Income

Other comprehensive Income (OCI) represents fair value changes of specified items which will be classified to statement of profit and loss in future.

	As at 31st March, 2026	As at 31st March, 2025
		(Rs. In Lakhs)

16(g) Dividend

(a) The following dividends were paid by the Company during the year :

	2025-2026	2024-2025
Final Dividend paid for the year ended 31st March 2025 - On Ordinary Shares @ Rs. 3.00 Per Share - On Deferred Shares @ Rs. 7.50 Per Share	78	NA
Final Dividend paid for the year ended 31st March 2024 - On Ordinary Shares @ Rs. 20.00 Per Share - On Deferred Shares @ Rs. 50.00 Per Share	NA	518

After the reporting date, the Board of Directors proposed dividend as final dividend.

(b) The dividends have not been recognised as liabilities and there are no tax consequences.

	31.03.2026	31.03.2025
Proposed Dividend for the year ended 31st March 2026 - On Ordinary Shares @ Rs.2.50 Per Share - On Deferred Shares @ Rs.6.25 Per Share	65	NA
Proposed Dividend for the year ended 31st March 2025 - On Ordinary Shares @ Rs. 3.00 Per Share - On Deferred Shares @ Rs. 7.00 Per Share	NA	78

Non Current Liabilities

17 Borrowings

		As at 31st March, 2026	As at 31st March, 2025
(i)	Vehicle Loans Secured by hypothecation of Vehicles & on personal gurantee of Mr. Saleem I Shervani, Chairman & Mr. Mustafa R. Shervani Managing Director	267	305
(ii)	Term Loan Secured by hypothecation of All Cash Flows, Receivables of the Company & on personal gurantee of Mr. Saleem I Shervani,the Chairman & Mr. Mustafa R. Shervani Managing Director, loan is further secured by equitable mortage of victory tower (land and building)*	5,277	4,702
(iii)	Overdraft Facility Secured by equitable mortgage of residential Land and Building of bunglow no. 24/34, situated at Sarojini Naidu Marg, Civil Lines, Prayagraj and personal guarantee of Mr. Saleem I Shervani, the Chairman & Mr. Mustafa R. Shervani Managing Director	1,584	-
	Total	**7,128**	**5,007**

Maturity Proceeds of Loans are as under :-

Particular	Repayment Amount			
	2025-26	2026-27	2027-28 & onwards	Total Amount
Vehicle Loan	71	78	189	338

*Rate of Interest in term Loan is 10.25% p.a.

		As at 31st March, 2026	As at 31st March, 2025
17.1	**Lease Liability**	11	-
	Current Liabilities		
18	**Deffered Tax Assets/(Liabilities)(Net)**		
	Deferred Tax Liabilities		
	Related to Property, Plant and Equipment	101	100
	Fair Value Gain on Investment	215	-
	Deferred Tax Assets		
	MAT Credit Receivable	20	284
	Total	**(296)**	**184**

		As at 31[st] March, 2026	As at 31[st] March, 2025 (Rs. In Lakhs)
	Financial Liability		
19	**Borrowings**		
	Secured Loan From Banks		
	Current Maturity of Long Term Debt (refer note no. 17)	71	68
	Overdraft from Banks	-	63
	(Secured by hypothecation of Fixed Deposit)		
	Total	**71**	**131**

19.1 Change in Liabilities arising from Financing Activities

Particulars	Current Borrowings Including Current Maturity of Long Term Borrowings	Non Current Borrowings	Lease Liability (including Current and Non Current)
Opening Balance as at 1st April 2024	**1,288**	**1866**	**-**
Addition/(Deletion) During the year	(1,158)	3141	-
Interest Expenses	323	35	-
Cash Flow (Net)	(835)	3176	-
Balance as at 31st March 2025	**131**	**5007**	**-**
Addition on Account of new leases during the year	-	-	11
Cash Flow (Net)	(60)	2,121	(1)
Interest Expenses	-	-	1
Balance as at 31st March 2026	**71**	**7,128**	**11**

20	**Trade Payables***		
	Dues towards Micro Enterprises & Small Enterprises	-	-
	Dues towards Others	157	109
	Total	**157**	**109**
	*Refer Note No. 49		
20A	**Other Financial Liabilities**		
	Unpaid Dividend	21	116
	Total	**21**	**116**
21	**Other Current Liabilities**		
	Advance from Customer	12,610	4,841
	Income Tax Payable	400	57
	Security Deposit	56	113
	Other Payables*	375	327
	Total	**13,441**	**5,338**
	*Other paybles includes statutory liability, employee liability etc.		
22	**Revenue From Operations**		
	Sale of Flat (Including transfer from Revaluation Reserve Rs. 40 Lakh, Previous year Rs. 163 Lakh)	1,482	4,403
	Sale of Product (Job Charges)	450	437
	Income from IT Services	205	-
	Total	**2,137**	**4,840**
23	**Other Income**		
	Interest Received on Fixed Deposit	341	145
	Interest Received on Income Tax	33	23
	Other Non-Operating Income		
	Rent from Investment Property	13	15
	Rent (Others)	14	8
	Provision of Liability No Longer Required	3	44
	Profit on Sale of Vehicles	15	-
	Fair value gain on Investments	3	
	Profit on sale of Investments	-	228
	Write-back of provision for doubtful debts	150	-
	Miscellaneous Receipts	16	16
	Total	**588**	**479**

		Year ended March 31, 2026	Year ended March 31, 2025
			(Rs. In Lakhs)
24	**Construction Expenses**		
	Material & Expenses thereof	3,565	3,228
	Interest Capitalized	360	322
	Professional Fee	108	79
	Total	**4,033**	**3,629**
25	**Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**		
	Inventories (at close)		
	Stock in trade	3,732	3,732
	Finished Goods	2,091	3,098
	Work-in-Progress	11,676	7,642
	Livestock	-	12
		17,499	**14,484**
	Inventories (at commencement)		
	Finished Goods	3,098	-
	Stock in trade	3,732	4,254
	Work-in-Progress	7,642	10,048
	Livestock	12	43
		14,484	**14,345**
	Changes in Inventories	**(3,015)**	**(139)**
26	**Employee Benefits Expense**		
	Salaries and Wages	442	413
	Contribution to Provident and Other Funds	13	13
	Staff Welfare Expenses	10	8
	Total	**465**	**434**
27	**Finance Cost**		
	Interest Paid on Bank Borrowings	391	358
	Interest on Lease Liability	1	-
		392	**358**
	Less: Capitalised	360	322
	Total	**32**	**36**
28	**Other Expenses**		
	Establishment Expenses		
	Rent	-	1
	Freight & Handling charges	1	-
	Project Maintenance Expenses	48	56
	Power & Fuel	154	142
	Repair Buildings	8	7
	Repair to Plant & Machinery	12	10
	Other Manufacturing Expenses	2	2
	Insurance	13	9
	Rates and Taxes	12	5
	Vehicle Maintenance	27	24
	Professional Charges	81	34
	Travelling And Conveyance Expenses	3	5
	Payments to the Auditors		
	As Auditor	2	2
	For Other Services	1	1
	Directors' Sitting Fee	7	8
	GST Paid	2	2
	Loss on Sale of Assets (Net)	15	2
	Fair Value Loss on Investment	21	-
	CSR Expenses	25	21
	Maintenance Charges	2	4
	Labour Expenses	26	22
	Repairs others	79	74
	Repairs (Investment Property)	4	5
	Miscellaneous Expenses	92	106
	Total (A)	**637**	**542**

		Year ended March 31, 2026	Year ended March 31, 2025 (Rs. In Lakhs)
	Selling and Distribution Expenses		
	Brokerage	87	96
	Total (B)	**87**	**96**
	Total (A+B)	**724**	**638**
29	**Earning Per Share**		
	Net profit available for Equity Shareholders (Used as Numerator for calculating EPS)	(73)	(956)
	Number of Equity Shares (Used as Denominator for calculating EPS)	25.90	25.90
	Basic Earning per share of Rs. 10/- [in Rs.]	(2.82)	(36.91)
	Diluted Earning per share of Rs. 10/- [in Rs.]	(2.82)	(36.91)
30	**Tax Expenses**	**31.03.2026**	**31.03.2025**
	A. Amount recognised in Profit and Loss		
	Current Tax		
	Income tax for the year	661	620
	Adjustment related to previous year -Net	(346)	(524)
	Total Current Tax	**315**	**96**
	Deferred Tax		
	Deferred Tax for the year	1	5
	Total Deferred Tax	**1**	**-**
	Total Tax Expense	**316**	**96**
	B. Amount recognised in other comprehensive income		
	The tax (charge)/credit arising on income and expenses recognised in other comprehensive income	18	-
	Deferred Tax:		
	On items that will not be reclassified to Profit or Loss:		
	On items that will be reclassified to Profit or Loss	(18)	-
	Total	**-**	**-**
	Reconciliation of effective tax rate		
	The income tax expense for the year can be reconciled to the accounting profit as follows		
	Profit Before Tax	243	(855)
	Applicable Tax Rate	29.12	29.12
	Computed Tax Expense	**72**	**(249)**
	Adjustment in respect of current Income Tax of Previous Year		
	Tax effect of		
	Exempted Income		
	Expenses Allowed/Disallowed under Income Tax Act (Net)	590	466
	Tax Adjustment of last years	(346)	(524)
	Income tax expense reported in statement of profit and loss	316	96

31 **Related Party Disclosures as required under Ind AS-24 are given below**

Related Party disclosures as required under section 188 of Companies Act, 2013 has been made with whom transactions has been made during the year.

Wholly Owned Subsidiary Company

Farco Foods Private Limited

Associate Companies

Youngtronics India Private Limited

Key Managerial Personnel (KMP)

Mr. Mustafa Rashid Shervani, Managing Director

Mr. Tahir Hasan, Chief Financial Officer

Mr. Shrawan Kumar Shukla, Company Secretary

		Year ended March 31, 2026	Year ended March 31, 2025
	Executive Directors		
	Mr. Saleem Iqbal Shervani, Chairman		
	Mr. Sadiq Husain Siddiqui, Director (C. A.)*		
	* Expired on 17.11.2025		
	Non-Executive Directors		
	Mr. Kartik Singhal, Non Executive Independent Director		
	Ms. Aradhika Chopra, Non Executive Independent Director		
	Dr. Tarana Husain Khan, Non Executive Independent Director		
	Mr. Syed Zafar Subhan, (Non Executive Director), Farco Foods Private Limited		
	Mr. T. Nadesan, (Non Executive Director), Farco Foods Private Limited		
	Relatives of Key Managerial Personnel		
	Mrs. Salma Hasan		
	Mr. Yasser Niaz Hasan		
	Mrs. Iram Ibrahim Shervani		
	Entity Significantly influenced by Director & their Relatives		
	M/S Brand Marketeers		
	Trust / Entity under Common Control		
	Saleem Family Trust		
	Aslam Family Trust		
	Azhar Family Trust		
	Saeed Family Trust		
	Salma Zeba Family Trust		
	M. R. Shervani Inter College		
A	**Compensation paid to Key Managerial personnel**	**2025-26**	**2024-25**
	Mustafa Rashid Shervani, Managing Director (Approved by Remuneration Committee/AGM/EGM)		
	Short Term Employee Benefit	51	52
	Other Long term Benefits	4	4
	Sitting Fees	1	1
	Dividend	2	15
	Mr. Tahir Hasan, Chief Financial Officer (Approved by Remuneration Committee/AGM/EGM)		
	Short Term Employee Benefit	6	6
	CS Shrawan Kumar Shukla, Company Secretary		
	Short Term Employee Benefit	5	4
B	**Compensation paid to Executive Directors**	**2025-26**	**2024-25**
	Mr. Saleem Iqbal Shervani, Chairman (Approved by Remuneration Committee/AGM/EGM)		
	Sitting Fees	1.60	1.15
	Dividend	30	139
	Mr. Sadiq Husain Siddiqui, Whole time Director (Approved by Remuneration Committee/AGM/EGM)		
	Short Term Employee Benefit	9	15
	Sitting Fees	0.75	1
C	**Compensation paid to Non-Executive Independent Directors**	**2025-26**	**2024-25**
	Mr. Kartik Singhal		
	Sitting Fees	1	0.50
	Ms. Aradhika Chopra		
	Sitting Fees	1.50	1.50
	Dr. Tarana Husain Khan		
	Sitting Fees	0.50	-
	Mrs. Sheila Singh*		
	Sitting Fees	0.25	0.25

* Resigned during the Year

		2025-26	2024-25
	Mr. Gopal Swarup Chaturvedi*		
	Sitting Fees	-	0.50
	* Ceased to be Director in FY 2024-25 due to term completion		
	Mr. Mohammad Aslam Sayeed*		
	Sitting Fees	-	0.50
	* Ceased to be Director in FY 2024-25 due to term completion		
	Dr. Ashutosh Pratap Singh*		
	Sitting Fees	-	0.50
	* Ceased to be Director in FY 2024-25 due to term completion		
	Mr. Syed Zafar Subhan (Farco Foods Private Limited)		
	Sitting Fees	0.60	0.50
	Mr. T. Nadesan (Farco Foods Private Limited)		
	Sitting Fees	0.20	0.20
D	**Compensation paid to Relative of KMPs**	**2025-26**	**2024-25**
	Mrs. Salma Hasan		
	Short Term Employee Benefit	6	6
	Mr. Yasser Niaz Hasan		
	Short Term Employee Benefit	17	16
	Other Long term Benefits	2	2
	Mrs. Iram Ibrahim Shervani		
	Short Term Employee Benefit	16	16
E	**Other Transactions**	**2025-26**	**2024-25**
	Selling Commission		
	Brand Marketeers (Entity significantly Influenced by director, & their relatives)	-	12
	Star Hotels Private Limited (Associate Company)		
	Rent Received	-	1
	Reimbursement of Advance		
	Farco Foods Private Limited (Subdiary Company)	10.00	-
	Personal Gurantee for Corporate Loan		
	Mr. Saleem Iqbal Shervani	6,861	2,351
	Mr. Mustafa Rashid Shervani	6,861	2,351
	Corporate Social Responsibility Expense		
	M. R. Shervani Inter College, A Govt. aided College (Trust under Common Control)	5	-

32 Contingent Liabilities and Commitments

	Particular	As At 31st, March, 2026	As At 31st, March, 2025
a)	In respect of Income Tax Demand for Assessment Year 2018-19 for which appeal is filed with Income Tax Department	-	2839.62
b)	In respect of income tax demand for the assessment year 2010-11 against which appeal has been decided in favour of the company but income tax department filed an appeal before ITAT against the order of Commissioner (Appeal)	109.54	-
c)	In respect of GST Demand notice for Non-payment of GST under reverse charge on the purchase of FAR from the Prayagraj Devlopment Authority for the FY 2019-20, 2020-2021, 2021-22 & 2022-23 (including equivalant penalty amount but excluding interest thereon) but company is planning to file the appeal against the demand	267	NA

33 Previous year's figures have been regrouped/reclassified and restated whereever necessary to correspond with the current year's classfication/ disclosure.

34 Financial Instruments and Related Disclosures

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations majorly through internal accruals and working capital loan from banks. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

Categories of Financial Instruments

			As at 31st March, 2026		As at 31st March, 2025	
	Particulars	**Note**	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
A.	**FINANCIAL ASSETS**					
(a)	**Measured at amortized cost**					
	Trade Receivables	4 & 9	83	83	122	122
	Cash and Cash Equivalents	10	3465	3465	277	277
	Other Bank Balances	11	2958	2958	2652	2652
	Other Financial Assets	5 & 12	3633	3633	2075	2075
	Sub-total		**10,139**	**10,139**	**5,126**	**5,126**
(b)	**Measured at fair value through OCI**					
	Investments	3	1,586	1,586	1,516	1,516
	Measured at fair value through PROFIT AND LOSS					
	Investments	8	348	348	370	370
	Total Financial Assets		**12,073**	**12,073**	**7,012**	**7,012**
B.	**FINANCIAL LIABILITIES**					
	Measured at amortized cost					
	Borrowings	17 & 19	7,199	7,199	5,138	5,138
	Trade Payables	20	157	157	109	109
	Other Financial Liabilities	20A	21	21	116	116
	Total Financial Liabilities		**7,377**	**7,377**	**5,363**	**5,363**

35 FINANCIAL RISK MANAGEMENT OBJECTIVES

The company's has proper system of risk management policies and procedure and internal financial control aimed at ensuring early identification Evaluation and management of key financial risks (Such as credit risk, liquidity risk and market risk) that may cause as a consequence of business of operation as well as its investing and financial activities. Risk management policies and systems are reviewed regularly to reflect changes in market condition and the company's activities.

The company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

Credit Risk :

The risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company's historical experience of collecting receivables and the level of default indicate credit risk is low. The company establish an allowance for impairment that represents its expected credit losses in respect of trade receivable, loans and other receivable. During the year based on specific assessment, the company has not recognised any trade receivable, loans and other receivable as bad debts.

Liquidity Risk :

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent The company's approach to managing liquidity is to ensure, as far as possible, that the company will have sufficient liquidity to meets its liabilities when they are due under both normal and stressed conditions without incurring unacceptable loss or damage to the company's goodwill/reputation.

The company's current assets aggregate to Rs. 28,268 lakh, Rs. (18,340) lakh against an aggregate current liability of Rs. 13,690 lakh, Rs. (5,694) lakh. non current liability of Rs. 7,435 lakh, Rs. (5,007) Lakh on the reporting date 31-03-2026 and Previous year ended (31.03.2025) respectively. Further, while the company's total equity Rs. 13,214 Lakh, Rs. (13,703) lakh. it has total borrowings Rs. 7,199 lakh, Rs. (5,138) lakh. In above circumstances, liquidity risk or the risk that the company may not be able to settle or meet obligations as they become due, does not exist.

Market Risk :

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

The company is not an active investor in equity markets. The company invests in mutual fund schemes of leading fund houses. Such an investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments.

FAIR VALUE MEASUREMENT

Fair value hierarchy:

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1:

Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value and shall be used without adjustment to measure fair value.

Level 2:

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3:

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available.

The fair value of trade receivable, trade payable and current financial assets and liabilities is considered to be equal to the carrying amounts of these items due their short term nature.

36 The Government of India on September 20, 2019, vide the Taxation Law (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay Corporate Tax at reduced rate effective, April 01, 2019, subject to certain conditions. The Company is continuing to provide for income tax at old rates based on the available unutilised minimum alternative tax credit.

37 The Holding and Subsidiary Company did not enter any transaction with companies struck off under section 24B of the Companies Act, 2013 or section 560 of Companies Act, 1956. There are no outstanding balances (payable to / receivable from) with struck off companies.

38 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period as no loan/guarantee have been taken by the Holding and Subsidiary Company.

39 The Holding and Subsidiary Company have not entered in any Scheme of Arrangements and no Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act 2013.

40 The Holding and Subsidiary Company did not held any Benami Properties and no proceedings has been initiated or pending against the Holding and Subsidiary Company for holding any benami property under the Benami Transactions (Prohibiton) Act, 1988 (45 of 1988) and rules made thereunder.

41 The Holding and Subsidiary Company are not declared wilful defaulter by any Bank or financial instituition or any other Lender.

42 The Holding and Subsidiary Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.

43 All transactions have been recorded in the books of account and there are no unrecorded income have been disclosed during the year in the tax assessments under the Income-Tax Act, 1961. Moreover there are no unrecorded income and related assets pertaining to previous years.

44 The Holding and Subsidiary Company have complied with the number of layers prescribed under (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

45 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 **Restatement:** 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 finacial statements is summarised below. There is no effect of the restatement in the financial statements of current year.

(Rs. In Lakhs)

Particulars	31.03.2025 (Reported)	31.03.2025 (Restated)
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)

* Regrouped in Current Tax Assets

48. Trade Receivables Ageing as on 31.03.2026

Particuars	Outstanding from following periods from due date of Receipts					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade receivables - considered good	-	-	-	-	-	-
Undisputed Trade Receivables - which have significant increase in credit risk	81	1	-	-	1	83
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**81**	**1**	**-**	**-**	**1**	**83**

Trade Receivables Ageing as on 31.03.2025

Particuars	Outstanding from following periods from due date of Receipts					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade receivables - considered good	-	-	-	-	-	-
Undisputed Trade Receivables - which have significant increase in credit risk	70	6	20	8	18	122
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**70**	**6**	**20**	**8**	**18**	**122**

49. Trade Payable Ageing as on 31.03.2026

Particuars	Outstanding from following periods from due date of Payments					
	Total	Total	Total	Total	Total	Total
MSME	-	-	-	-	-	-
Other	16	123	3	-	15	157
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Unbilled expense	-	-	-	-	-	-
Total	**16**	**123**	**3**	**-**	**15**	**157**

Trade Payable Ageing as on 31.03.2025

Particuars	Outstanding from following periods from due date of Payments					
	Total	Total	Total	Total	Total	Total
MSME	-	-	-	-	-	-
Other	-	75	19	1	14	109
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Unbilled expense	-	-	-	-	-	-
Total	**-**	**75**	**19**	**1**	**14**	**109**

50 Segment Reporting

The Executive Management Committee being Board of Directors of the company examines the companies performance based on its products and has identified two reportable segments of its business:

a) Real Estate Business

b) Information Technology Business

		Real Estate Business	Information Techonology Business	Job Work (Biscuit Manufacturing)	Gross Revenue
1	**Segment Revenue**				
	External Customers	1,482	205	450	2,137
		(4,403)	-	(437)	(4,840)
	Inter Segment	-	-	-	-
		(Nil)	(Nil)	(Nil)	(Nil)
	Revenue from sale of products	**1,482**	**205**	**450**	**2,137**
		(4,403)	-	(437)	(4,840)
2	**Segment Results**	531	(113)	(13)	405
		(755)	(37)	-	(718)
	Tax Expense	316	-	-	316
	Interest Expense	32	-	-	-
		(36)	-	-	(36)
	Depreciation	130	-	-	-
		(151)	-	-	(151)
	Profit/(Loss) before Tax	**369**	**(113)**	**(13)**	**243**
		(568)	(37)	-	533
3	**Segment Assets**	33,807	32	563	34,402
		(24,466)	(Nil)	-	(24,466)
	Segment Assets includes:	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)
	Capital Expenditure during the year	Nil	Nil	Nil	Nil
		Nil	(Nil)	-	-
4	**Segment Liabilities**	20,674	-	451	21,125
		(10,701)	-	-	(10,701)

Note: Figures in Brackets are in respect of Previous Years

Geographical Information	2025-26	2024-25
Revenue from External Customers		
- Within India	2,137	(4,840)
- Outside India	-	-
Total	**2,137**	**(4,840)**

The company is domiciled in India, therefore the amount of its revenue from external customers is broken down by location of the customers.

Non-Current Assets	2025-26	2024-25
- Within India	5,923	6,126
- Outside India	-	-
Total	**5,923**	**6,126**

Notes: Revenue from single customer of more than 10% of company's total revenue

- Real Estate Business: No Revenue
- Information Techonology Business: No Revenue
- Job Work (Biscuit Manufacturing): 438 Lakh

51 Disclosures pursuant to Ind AS 115, Revenue from Contracts with customers, Trade receivables and Contract Balances:

The following table provides the information about receivables and contract liabilities from contracts with customer:

Particulars	As on 31st March 2026	As on 31st March 2025
Contract Assets		
Trade Receivables (Current)	51	122
Contract Liabilities		
Advance from Customers	12,610	4,841

Contract Assets represents unit sold & job work service provided to the Customers for which invoicing will be realised at a future date. Contract liabilities are the advances paid by the customers against which supply of products is to happen after the reporting date.

Change in contract liabilities:

Particulars	As on 31st March 2026	As on 31st March 2025
Balance at the beginning of the Year	4,841	3,056
Less: Revenue recognized that was included in Advances balance at the beginning of the year	431	1,705
Add: Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	8,200	3,490
Balance at the End of the year	12,610	4,841

52 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary

Name of Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount (Rs. in Lakh)	As % of consolidated Profit or Loss	Amount (Rs. In Lakhs)
Parent				
Shervani Industrial Syndicate Limited	96.00%	12,780	94.52%	(69.00)
Subsidiaries				
Farco foods Private Limited	4.00%	497	5.48%	(4.00)
Associates				
Youngtronics India Private Limited	-	-	-	-
TOTAL	**100.00%**	**13,277.00**	**100.00%**	**(73.00)**

***Excluding the Share of Profit/Loss of Associates Companies**

53 Salient Features of Financial Statements of Subsidiary as per Companies Act, 2013

(Rs. In Lakhs)

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Tax	Provision for Tax	Profit After Tax (Including Deferred Tax)	Proposed Dividend	% of Shareholding
1	Farco Foods Private Limited	INR	90	563.00	451.00	-	450.00	(4.00)	-	(4.00)	-	100%

54. Statement pursuant to section 129(3) of the Companies Act 2013 related to Associate Companies

(Rs. In Lakhs)

Sr No		Shares of Associates held by the Company on year end			Profit/(Loss) for the year				
	Name of Associates	Latest Audited Balance Sheet date	No of Shares	Extend of Holding %	Net Worth attributable to	Considered in Consolidation Shareholding as per latest Balance Sheet	Not Considered in Consolidation	Description of how there is significant influence	Reason why the Associates is not Consolidated
1	Youngtronics India Private Limited	31.03.2026	85,000	46.33%	-	-	NIL	46.33% Shares Held	Accumulated loss is more than the cost of investment

Note: 100% Provision have been made in previous year against Investment in Associate, therefore no loss has been considered.

55 All Amounts are rounded off to the nearest lakh, without decimal places except when otheriwse stated.

56 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 Farco Foods Private Limited 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).

57 Approval of Financial Statements

The Consolidated Financial Statement were approved for publication by the Board of Directors on 18.05.2026.

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