

Date: August 10<sup>th</sup>, 2022

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

**Sub: Outcome of Board Meeting of the Company**

**Scrip Code: 526117**

Dear Sir,

Pursuant to the provisions of Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, we wish to inform you that the Board of Directors of the Company at its meeting held today has approved the following:

1. Appointment of Mr. Mustafa Rashid Shervani [DIN: 02379954], as an Additional Director and also as Managing Director of the Company for a term of 3 (Three) years with effect from 10<sup>th</sup> August, 2022, on the terms and conditions which are subject to the approval by the Shareholders of the Company at the ensuing Annual General Meeting.
2. Re-designation of Mr. Saleem Iqbal Shervani [DIN:00023909] from the position Managing Director to Executive Chairman (Whole time Director) of the Company for a period 3 (Three) years with effect from 10<sup>th</sup> August, 2022 on the terms and conditions which are subject to the approval by the Shareholders of the Company at the ensuing Annual General Meeting.
3. Resignation of Mr. Tahir Hasan [DIN: 00074282] from the position of Director of the Company.
4. Resignation of Mr. Azher Nisar Shervani [DIN: 00424635] from the position of Director of the Company.
5. Resignation of Mr. Saeed Mustafa Shervani [DIN: 00024390] from the position of Director of the Company.
6. Approved the Unaudited (Standalone & Consolidated) Financial Result for the quarter ended June 30<sup>th</sup>, 2022, along with Auditors Report thereon and the same is enclosed.
7. Approved and recommended to the members of the Company for their approval by way of a special resolution, the alteration in the Memorandum of Association ("MOA") & the adoption of new set of Articles of Association ("New AOA") in substitution of the existing Articles of Association of the Company.

Please take the same on record.

Thanking you,

Yours faithfully,

For Shervani Industrial Syndicate Ltd.



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

Encl. as above.


## SHERVANI INDUSTRIAL SYNDICATE LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022				(Rs. in Lakh)	
S.No.	Particulars	Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Income/ Revenue				
I	Revenue from Operations	92	297	53	430
II	Other Income	24	36	20	99
	Total Income/Revenue	116	333	73	529
2	Expenses				
	a) Construction/Development Expenses-Real Estate	673	1045	560	2888
	b) Changes of inventories of finished goods, Stock in Trade and Work-in-Progress	(629)	(880)	(526)	(2,637)
	c) Employees Benefit Expenses	33	37	31	139
	d) Finance Costs	2	2	3	11
	e) Depreciation and Amortization	18	18	19	73
	f) Selling Expenses	11	4	4	18
	g) CSR Expenses	5	14	12	50
	h) Other Expenses	72	77	60	281
	Total Expenses	185	317	163	823
3	Profit/(Loss) before Exceptional Items & Tax Expenses	(69)	16	(90)	(294)
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	(69)	16	(90)	(294)
6	Tax Expenses(including deferred tax)	-	(22)	-	(22)
7	Net Profit/(Loss) for the Period(5-6)	(69)	38	(90)	(272)
8	Other Comprehensive Income/(Loss)	(13)	(26)	53	73
9	Total Comprehensive Income/(Loss)(after tax)(7+8)	(82)	12	(37)	(199)
10	Paidup Equity Share Capital (Face value Rs. 10)	272	272	272	272
11	Other Equity excluding revaluation reserve	-	-	-	6567
12	Earning per Share (basic and diluted) ( in Rs.)- not annualised	(2.54)	1.40	(3.31)	(10.01)

**Notes:**

1. The above financial results have been reviewed by audit committee and taken on record by the Board of Directors in its meeting held on 10th August, 2022.
2. As the Company's business activity falls within a single significant primary business segment viz "Real Estate" no separate segment information is disclosed.
3. Revenue from operation includes Rs. 29 Lacs towards the amounts withdrawn from capital reserve on revaluation of land on sale deed of plots and flats executed during the period.
4. Provision for tax will be made at the year end.
5. Previous year/quarter figures have been regrouped/recasted wherever necessary.

Place: Prayagraj  
Date : 10.08.2022

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

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

To,  
The Board of Directors of  
SHERVANI INDUSTRIAL SYNDICATE LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of SHERVANI INDUSTRIAL SYNDICATE LIMITED(the Company) for the quarter ended June 30, 2022 (the Statement), being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34,Interim Financial Reporting (Ind AS 34), as prescribed under section 133 of the Companies Act,2013('the Act') read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the Ind AS34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Date: 10/08/2022**

**Place: KANPUR**



**For -Gupta Vaish & Co.  
Chartered Accountants  
Registration Number: 005087C**

*Rajendra Kumar Gupta*

**Rajendra Kumar Gupta  
(PARTNER)  
Membership Number: 073250**

**UDIN: 22073250AOTLZA8572**

## SHERVANI INDUSTRIAL SYNDICATE LIMITED

### UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022 (Rs. in Lakh)

		Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Income/ Revenue				
I	Revenue from Operations	214	383	163	886
II	Other Income	26	38	22	107
	Total Income/Revenue	240	421	185	993
2	Expenses				
	a) Cost of Construction/Purchases	673	1045	560	2888
	b) Changes of inventories of finished goods, Stock in Trade and Work-in-Progress	(629)	(880)	(526)	(2,637)
	c) Employees Benefit Expenses	90	88	71	323
	d) Finance Costs	2	10	3	27
	e) Depreciation and Amortization	23	15	25	89
	f) Selling Expenses	11	4	4	18
	g) CSR Expenses	5	14	12	50
	h) Other Expenses	120	136	106	518
	Total Expenses	295	432	255	1276
3	Profit/(Loss) before Exceptional Items & Tax Expenses	(55)	(11)	(70)	(283)
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	(55)	(11)	(70)	(283)
6	Share of Profit/(Loss) of Associate Company	79	(6)	(32)	(13)
7	Profit before tax	24	(17)	(102)	(296)
8	Tax Expenses(including deferred tax)	-	(19)	-	(19)
9	Net Profit/(Loss) for the Period(7-8)	24	2	(102)	(277)
10	Other Comprehensive Income/(Loss)	(13)	(22)	53	77
11	Total Comprehensive Income/(Loss)(after tax)(9+10)	11	(20)	(49)	(200)
12	Paidup Equity Share Capital (Face value Rs. 10)	272	272	272	272
13	Other Equity excluding revaluation reserve	-	-	-	6496
14	Earning per Share (basic and diluted) ( in Rs.)- not annualised	0.88	0.07	(3.74)	(10.19)

**Notes:**

1. The above unaudited consolidated financial results have been reviewed by audit committee and taken on record by the Board of Directors in its meeting held on 10th August, 2022.
2. The unaudited consolidated financial results of Shervani Industrial Syndicate Limited ("the Group") for the quarter ended June 30, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
3. Previous year/quarter figures have been regrouped/recasted wherever necessary.

Place: Prayagraj  
Date : 10.08.2022

For Shervani Industrial Syndicate Limited



*(Signature)*

Mustafa Rashid Shervani  
Managing Director  
DIN:02379954

**Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)**

To

**The Board of Directors of  
Shervani Industrial Syndicate Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Shervani Industrial Syndicate Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net Profit of its associate for the quarter ended June 30, 2022 and the consolidated results for the period 1 April 2022 to 30 June 2022, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,(as amended) including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013(the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

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



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also include the Group's share of net Profit of associates of Rs.79 Lacs for the quarter ended 30<sup>th</sup> June, 2022, as considered in the consolidated unaudited financial results, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

**Date: 10/08/2022**

**Place: KANPUR**



**For -Gupta Vaish & Co.  
Chartered Accountants  
Registration Number: 005087C**

*Rajendra Kumar Gupta*

**Rajendra Kumar Gupta  
(PARTNER)**

**Membership Number: 073250**

**UDIN: 22073250AOTMJ03038**