



**SHAIVAL**  
**REALITY LIMITED**

A-1, Maharaja Palace, Near Vijay Char Rasta, Navrangpura, Ahmedabad-380 009. ☎ : 26407802, 26404097 (F) 26400224.  
E-mail :- shaivalgroup@gmail.com • Website : www.shaivalgroup.ooo • CIN No. : L45201GJ1996PLC029311

**DATE: 10/11/2022**

**TO,**  
**THE DEPUTY MANAGER,**  
**DEPARTMENT OF CORPORATE SERVICES,**  
**NATIONAL STOCK EXCHANGE LIMITED,**  
EXCHANGE PLAZA, PLOT NO. C/1, G BLOCK,  
BANDRA-KURLA COMPLEX,  
BANDRA(E), MUMBAI-400051

**Company Code- SHAIVAL    ISIN: INE262S01010**

**SUB: OUTCOME OF BOARD MEETING HELD ON 10<sup>TH</sup> NOVEMBER 2022 FOR UNAUDITED FINANCIAL RESULTS FOR HALF YEAR ENDED ON 30/09/2022 PURSUANT TO REGULATIONS 30 OF SEBI (LODR) REGULATIONS, 2015**

Dear Sir/ Madam,

A Meeting of the Board of Directors of the Company was held today i.e. on Thursday, 10<sup>th</sup> day of November, 2022 at the registered office of Company, to consider and take on record, *inter alia*, un-audited Standalone and Consolidated Financial Results of the Company for the half year ended on 30<sup>th</sup> September, 2022.

The said meeting was commenced at 12:33 p.m. and concluded at 1:10 p.m., inter alia considered and approved the following:

1. The said unaudited Standalone and Consolidated Financial Results for the half year ended on 30<sup>th</sup> September, 2022 were adopted and approved, which are attached herewith.

Kindly take this on your record and acknowledge the receipt.

Thanking You,

Yours Faithfully,  
**For, SHAIVAL REALITY LIMITED**

**MAYUR MUKUNDBHAI DESAI**  
**MANAGING DIRECTOR**  
**DIN: 00143018**

**Encl: As Above.**

406, Time Square, Nr. Pariseema Complex, C. G. Road, Ahmedabad - 380 006  
Phone: 26406025, 26406452 M. : 9825044362 E-mail: jdeliwala@gmail.com

Independent Auditor's Limited Review Report on Standalone Unaudited Half Yearly Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half Year Ended on 30<sup>th</sup> September 2022.

Review Report To,  
The Board of Directors  
Shaival Reality Limited

We have reviewed the accompanying statement of unaudited financial Results of Shaival Reality Limited ("the Company") for the half year ended on 30<sup>th</sup> September, 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors Our responsibility is to issue a report on these financial statements based on our review.

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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, but subject to note below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Note:**

During the verification of Bank accounts it has come to the notice that the CFO of the Company Mr. Jagdish Limbachia has perpetrated the fraud on the Company by misappropriating the amount of Rs. 28.50 lakh over a period of time from bank. The Company has lodged the Police Complaint against Mr. Jagdish Limbachia.

**FOR, JAIMIN DELIWALA & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN: 0103861W**

*Jaimin Deliwala*

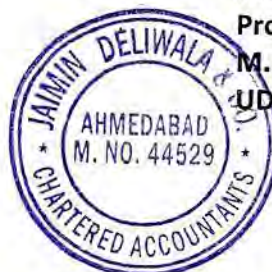
**JAIMIN DELIWALA**

**Proprietor**

**M. No. 044529**

**UDIN: 22044529BCSAYH7164**

Place: Ahmedabad  
Date: 10<sup>th</sup> November, 2022



**SHAIVAL REALITY LIMITED**

Regd. Office: A-1, Maharaja Palace, Nr. Vijay Char Rasta, Navrangpura, Ahmedabad - 380 009.

Tel.: 079-26407802 / 26404097, Fax: 079-26400224

E-mail: shaivalgroup@gmail.com, Website: www.shaivalgroup.ooo

CIN: L45201GJ1996PLC029311

**Part - 1**

**Standalone Unaudited Financial Results For The Half Year Ended on 30.09.2022**

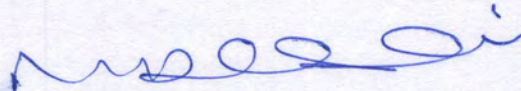

| Sr. No. | Particulars   | 6 months ended |              |                | Year ended     | Year ended    |
|---------|---|----------------|--------------|----------------|----------------|---------------|
|         |   | 30.09.2022     | 30.09.2021   | 31.03.2022     | 31.03.2022     | 31.03.2021    |
|         |   | Unaudited      | Unaudited    | Audited        | Audited        | Audited       |
| 1       | <b>Revenue from operations</b>  |                |              |                |                |               |
|         | (a) Net sales/income from operations (Net of excise duty)   | 111.48         | 64.70        | 69.41          | 134.11         | 114.60        |
|         | (b) Other Income  | 11.54          | 6.80         | 45.72          | 52.52          | 57.36         |
|         | <b>Total Revenue</b>  | <b>123.01</b>  | <b>71.50</b> | <b>115.13</b>  | <b>186.63</b>  | <b>171.97</b> |
| 2       | <b>Expenses</b>   |                |              |                |                |               |
|         | (a) Cost of materials consumed  | -              | -            | -              | -              | -             |
|         | (b) Purchase of Stock in Trade  | -              | -            | -              | -              | -             |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                 | -              | -            | -              | -              | -             |
|         | (d) Employee benefits expense   | 15.77          | 21.52        | 17.31          | 38.84          | 41.68         |
|         | (e) Finance Cost  | -              | -            | -              | -              | 1.67          |
|         | (f) Depreciation and amortisation expense   | 16.54          | 28.56        | 23.27          | 51.84          | 70.97         |
|         | (j) Other expenses  | 145.04         | 16.03        | 182.97         | 199.00         | 145.33        |
|         | <b>Total expenses</b>   | <b>177.35</b>  | <b>66.12</b> | <b>223.55</b>  | <b>289.67</b>  | <b>259.65</b> |
| 3       | <b>Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)</b> | <b>-54.34</b>  | <b>5.38</b>  | <b>-108.42</b> | <b>-103.04</b> | <b>-87.68</b> |
| 4       | Exceptional Items   | -              | -            | -              | -              | -             |
| 5       | <b>Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)</b>      | <b>-54.34</b>  | <b>5.38</b>  | <b>-108.42</b> | <b>-103.04</b> | <b>-87.68</b> |
| 6       | Extra Ordinary Items  | -              | -            | -              | -              | -             |
| 7       | <b>Profit/(Loss) from ordinary activities before tax (5 - 6)</b>                                  | <b>-54.34</b>  | <b>5.38</b>  | <b>-108.42</b> | <b>-103.04</b> | <b>-87.68</b> |
| 8       | <b>Tax Expense (net)</b>  |                |              |                |                |               |
|         | - Current tax   | -              | -            | -              | -              | -             |
|         | - Deffered tax  | -              | 0.60         | 113.48         | 114.08         | 1.28          |
|         | - Current tax Previous Year   | -              | -            | -              | -              | -18.19        |
|         | <b>Total Tax Expenses</b>   | <b>-</b>       | <b>0.60</b>  | <b>113.48</b>  | <b>114.08</b>  | <b>-16.91</b> |
| 9       | <b>Net Profit(Loss) for the Period from continuing operations</b>                                 | <b>-54.34</b>  | <b>4.78</b>  | <b>-221.90</b> | <b>-217.12</b> | <b>-70.77</b> |
| 10      | Profit(Loss) From Discontinuing operations before tax   | -              | -            | -              | -              | -             |
| 11      | Tax Expense of discontinuing Oprations  | -              | -            | -              | -              | -             |
| 12      | Net Profit(loss) from discontinuing Oprations after Tax   | -              | -            | -              | -              | -             |
| 13      | <b>Net Profit(loss) for the period</b>  | <b>-54.34</b>  | <b>4.78</b>  | <b>-221.90</b> | <b>-217.12</b> | <b>-70.77</b> |
| 14      | <b>Details of Equity share capital</b>  |                |              |                |                |               |
|         | (a) Paid up Equity Share capital  | 1,157.40       | 1,157.40     | 1,157.40       | 1,157.40       | 1,157.40      |
|         | (b) face value of Equity share capital  | 10.00          | 10.00        | 10.00          | 10.00          | 10.00         |
| 15      | <b>Details of Debt Securities</b>   |                |              |                |                |               |
|         | (a) Paid up Debt capital  | -              | -            | -              | -              | -             |
|         | (b) face value of debt securities   | -              | -            | -              | -              | -             |
| 16      | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year           | -558.88        | -282.64      | -504.54        | -504.54        | -287.42       |
| 17      | Debentures redemption reserve   | -              | -            | -              | -              | -             |



|    |  |       |      |       |       |       |
|----|--|-------|------|-------|-------|-------|
| 18 | <b>Earnings per share (before extra ordinary items) (of Rs. 10 each) (not annualised):</b> |       |      |       |       |       |
|    | (a) Basic  | -0.47 | 0.04 | -1.92 | -1.88 | -0.61 |
|    | (b) Diluted  | -0.47 | 0.04 | -1.92 | -1.88 | -0.61 |
| 19 | <b>Earnings per share (after extra ordinary items) (of Rs. 10 each) (not annualised):</b>  |       |      |       |       |       |
|    | (a) Basic  | -0.47 | 0.04 | -1.92 | -1.88 | -0.61 |
|    | (b) Diluted  | -0.47 | 0.04 | -1.92 | -1.88 | -0.61 |
| 20 | Debt Equity Ratio  | 1.64  | 2.14 | 1.72  | 1.72  | 2.23  |
| 21 | Debt service coverage ratio  | -     | -    | -     | -     | -     |
| 22 | Interest Service Coverage Ratio  | -     | -    | -     | -     | -     |

**NOTES :**

|   |   |
|---|---|
| 1 | The above standalone audited financial results are reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 10th November, 2022. The results are being prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Companies (Accounts) Rules, 2015. |
| 2 | Figures have been re-grouped or re-classified, wherever necessary.  |
| 3 | The Company is operating in renting of Immovable Property, Construction of Residential complex under Government Schemes.  |
| 4 | Figures of last half year ended 31st March, 2022 are the balancing figures between the audited figures of year ended on 31/03/2022 and half year ended on 30/09/2021.   |
| 5 | Statement of standalone Cash Flow for the half year ended September 30, 2022 & September 30, 2021 is attached herewith.   |
| 6 | The above financial results are available on companies website <a href="http://www.shaivalgroup.ooo">www.shaivalgroup.ooo</a> and the stock exchange viz. <a href="http://www.nseindia.com">www.nseindia.com</a>  |





## Part - 2

## Statement of Assets and Liabilities for the year ended 30.09.2022

| Particulars   | As At           | As At           |
|---|-----------------|-----------------|
|   | 30.09.2022      | 31.03.2022      |
|   | Unaudited       | Audited         |
| <b>EQUITY AND LIABILITIES</b>   |                 |                 |
| <b>1 Shareholders' funds</b>  |                 |                 |
| (a) Share capital   | 1,157.40        | 1,157.40        |
| (b) Reserves and surplus  | -558.88         | -504.54         |
| (c) Money Received against share warrants   | -               | -               |
| <b>Total Shareholders' funds</b>  | <b>598.52</b>   | <b>652.86</b>   |
| <b>2 Share Application money pending allotment</b>  | <b>-</b>        | <b>-</b>        |
| <b>3 Non-current liabilities</b>  |                 |                 |
| - Long-term borrowings  | 54.51           | 1,095.01        |
| - Deferred tax liabilities (net)  | -               | -               |
| - Other long-term liabilities   | 19.04           | 24.14           |
| - Long-term provisions  | -               | -               |
| <b>Total Non-current liabilities</b>  | <b>73.55</b>    | <b>1,119.15</b> |
| <b>4 Current liabilities</b>  |                 |                 |
| - Short-term borrowings   | -               | -               |
| - Trade payables  |                 |                 |
| (A) Total outstanding dues of micro enterprises and small enterprises                     | -               | -               |
| (B) Total outstanding dues of creditors other than micro enterprise and small enterprises | 0.10            | -               |
| - Other current liabilities   | 907.84          | 4.31            |
| - Short-term provisions   | -               | 2.06            |
| <b>Total Current liabilities</b>  | <b>907.93</b>   | <b>6.36</b>     |
|   |                 |                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>1,580.00</b> | <b>1,778.37</b> |
|   |                 |                 |
| <b>ASSETS</b>   |                 |                 |
| <b>1 Non-current assets</b>   |                 |                 |
| <b>(i) Property, Plant, Equipments and Intangible Assets</b>                              |                 |                 |
| - Property, Plant and Equipments  | 331.79          | 348.33          |
| - Intangible Assets   | -               | -               |
| - Capital Work in Progress  | -               | -               |
| - Intangible assets under development   | -               | -               |
| <b>Total Property, Plant and Equipments</b>   | <b>331.79</b>   | <b>348.33</b>   |
| (ii) Non-current investments  | 369.93          | 679.66          |
| (iii) Deferred tax assets (net)   | 16.29           | 16.29           |
| (iv) Long-term loans and advances   | 254.51          | 164.11          |
| (v) Other non-current assets  | 266.05          | 265.34          |
| <b>Total Non-current assets</b>   | <b>1,238.58</b> | <b>1,473.74</b> |
| <b>2 Current assets</b>   |                 |                 |
| - Current investments   | -               | -               |
| - Inventories   | -               | -               |
| - Trade receivables   | 122.76          | 109.25          |
| - Cash and cash equivalents   | 100.48          | 88.54           |
| - Short-term loans and advances   | 28.50           | -               |
| - Other current assets  | 89.69           | 106.84          |
| <b>Total Current assets</b>   | <b>341.43</b>   | <b>304.63</b>   |
| <b>TOTAL - ASSETS</b>   | <b>1,580.00</b> | <b>1,778.37</b> |

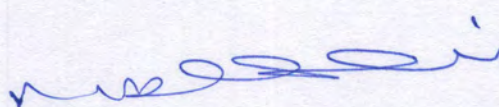
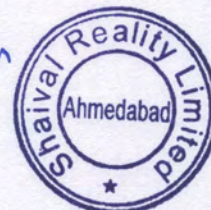
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**SHAIVAL REALITY LIMITED**
**Standalone Cash Flow Statement for the Half Year Ended on 30/09/2022**

All amount in Rs. Lacs unless otherwise stated

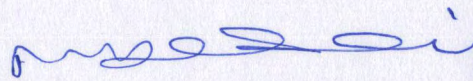

| Particulars |   | Half Year Ended<br>30.09.2022 | Half Year Ended<br>30.09.2021 |
|-------------|---|-------------------------------|-------------------------------|
| <b>A</b>    | <b>CASH FLOW FROM OPERATING ACTIVITIES :</b>                            |                               |                               |
|             | Net Profit before taxation and extra-ordinary items                     | -54.34                        | 5.38                          |
|             | Adjustment for :  |                               |                               |
|             | Depreciation  | 16.54                         | 28.56                         |
|             | Interest Income   | -                             | 4.36                          |
|             | Interest Expenses   | -                             | -                             |
|             | Profit/loss on Sale of investments                                      | -                             | -                             |
|             | Profit/loss on Sale of Fixed Assets                                     | -                             | -                             |
|             | <b>Operating Profit Before Working Capital Changes</b>                  | <b>-37.80</b>                 | <b>38.30</b>                  |
|             | <b>Working Capital Changes:</b>   |                               |                               |
|             | (Increase)/ Decrease in Inventory                                       | -                             | -                             |
|             | (Increase)/ Decrease in Trade and Other Receivables                     | -103.91                       | 28.06                         |
|             | (Increase) / Decrease in Other Current Assets                           | -11.35                        | 8.89                          |
|             | (Increase) / Decrease in Non Current Asset                              | -0.71                         | -                             |
|             | Increase in Trade Payables and other Liabilities                        | 896.47                        | -26.15                        |
|             | <b>Cash generated from operations</b>                                   | <b>742.70</b>                 | <b>49.10</b>                  |
|             | Income Tax Paid (including Tax deducted at source)                      | (II) -                        | -                             |
|             | <b>Net Cash Used in Operating Activities</b>                            | <b>742.70</b>                 | <b>49.10</b>                  |
|             |   | (I+II)                        |                               |
| <b>B</b>    | <b>CASH FLOW FROM INVESTING ACTIVITIES :</b>                            |                               |                               |
|             | Addition to Fixed Assets  | -                             | -1.05                         |
|             | Deletion from Fixed Assets  | -                             | -                             |
|             | Profit on Sale of Fixed Assets  | -                             | -                             |
|             | (Purchase) / Sale of Investments  | 309.74                        | 5.94                          |
|             | Interest Income   | -                             | -4.36                         |
|             | <b>Net Cash used in Investment Activities</b>                           | <b>309.74</b>                 | <b>0.53</b>                   |
| <b>C</b>    | <b>CASH FLOW FROM FINANCING ACTIVITIES :</b>                            |                               |                               |
|             | Proceeds/(Repayment) of Loans(Net)                                      | -1,040.50                     | -42.05                        |
|             | Proceeds/(Repayment) of Long Term Loans(Net)                            | -                             | -                             |
|             | Interest Paid   | -                             | -                             |
|             | Dividend paid and DDT   | -                             | -                             |
|             | <b>Net Cash From Financing Activities</b>                               | <b>-1,040.50</b>              | <b>-42.05</b>                 |
| <b>D</b>    | <b>Net Changes in Cash and Cash Equivalents ( A+B+C )</b>               | <b>11.94</b>                  | <b>7.58</b>                   |
| <b>E</b>    | <b>Cash and Cash Equivalents at start of the year</b>                   | <b>88.54</b>                  | <b>203.73</b>                 |
| <b>F</b>    | <b>Cash and Cash Equivalents at the end of the year ( D+E )</b>         | <b>100.48</b>                 | <b>211.31</b>                 |
|             | <b>Components of Cash &amp; Cash Equivalents at the end of the year</b> |                               |                               |
|             | Cash & Cash Equivalents   | <b>100.48</b>                 | <b>211.31</b>                 |
|             |   | <b>100.48</b>                 | <b>211.31</b>                 |

## SHAIVAL REALITY LIMITED

Standalone Segment Reporting

| Particulars   | Segments   |   |  |   |  |   |  |   | Total  |   |
|---|--|---|--|---|--|---|--|---|--|---|
|   | Construction   |   | Transport  |   | Renting (H.O)  |   | Unallocable  |   | Current Year<br>period from<br>01.04.2021 to<br>30.09.2022 | Previous Year<br>period from<br>01.04.2020 to<br>30.09.2021 |
|   | Current Year<br>period from<br>01.04.2021 to<br>30.09.2022 | Previous Year<br>period from<br>01.04.2020 to<br>30.09.2021 | Current Year<br>period from<br>01.04.2021 to<br>30.09.2022 | Previous Year<br>period from<br>01.04.2020 to<br>30.09.2021 | Current Year<br>period from<br>01.04.2021 to<br>30.09.2022 | Previous Year<br>period from<br>01.04.2020 to<br>30.09.2021 | Current Year<br>period from<br>01.04.2021 to<br>30.09.2022 | Previous Year<br>period from<br>01.04.2020 to<br>30.09.2021 |  |   |
| I. Segment Revenue  | (7.03)   | 0.67  | -  | -   | 118.50   | 64.70   | 11.54  | -   | 123.01   | 65.37   |
| Less: Service Tax/ VAT/GST Recovered  | -  | -   | -  | -   | -  | -   | -  | -   | -  | -   |
| <b>Net Turnover</b>   | <b>(7.03)</b>  | <b>0.67</b>   | <b>-</b>   | <b>-</b>  | <b>118.50</b>  | <b>64.70</b>  | <b>11.54</b>   | <b>-</b>  | <b>123.01</b>  | <b>65.37</b>  |
| II. Segment Results before Interest and Tax                                 | (10.29)  | 0.67  | -  | -   | 106.66   | 64.70   | (150.71)   | (64.35)   | (54.34)  | 1.02  |
| Less: Interest Expense  | -  | -   | -  | -   | -  | -   | -  | -   | -  | -   |
| Add: Interest Income  | -  | -   | -  | -   | -  | -   | -  | 4.36  | -  | 4.36  |
| Profit Before Tax   | (10.29)  | 0.67  | -  | -   | 106.66   | 64.70   | (150.71)   | (59.99)   | (54.34)  | 5.38  |
| Current Tax   | -  | -   | -  | -   | -  | -   | -  | -   | -  | -   |
| Deferred Tax  | -  | -   | -  | -   | -  | -   | -  | (0.60)  | -  | (0.60)  |
| <b>Profit after Tax (Before adjustment for Minority Interest)</b>           | <b>(10.29)</b>   | <b>0.67</b>   | <b>-</b>   | <b>-</b>  | <b>106.66</b>  | <b>64.70</b>  | <b>(150.71)</b>  | <b>(60.59)</b>  | <b>(54.34)</b>   | <b>4.78</b>   |
| Less: Share of Profit/(Loss) to Minority Interest                           | -  | -   | -  | -   | -  | -   | -  | -   | -  | -   |
| <b>Profit after Tax (After adjustment for Minority Interest)</b>            | <b>(10.29)</b>   | <b>0.67</b>   | <b>-</b>   | <b>-</b>  | <b>106.66</b>  | <b>64.70</b>  | <b>(150.71)</b>  | <b>(60.59)</b>  | <b>(54.34)</b>   | <b>4.78</b>   |
| III. Segment Assets   | 85.19  | 147.51  | 56.78  | 57.89   | 232.76   | 258.74  | 1,205.27   | 2,278.35  | 1,580.00   | 2,742.49  |
| IV. Segment Liabilities   | 0.10   | 25.99   | -  | -   | 919.04   | 31.10   | 62.34  | 1,810.64  | 981.48   | 1,867.73  |
| V. Capital Expenditure (Including Work-In-Progress)                         | -  | -   | -  | -   | -  | -   | -  | -   | -  | -   |
| VI. Depreciation and Amortisation   | 3.27   | 5.43  | 0.53   | 0.58  | 11.84  | 13.14   | 0.91   | 9.41  | 16.54  | 28.56   |
| VII. Significant Non-cash Expenses Other than Depreciation and Amortization | -  | -   | -  | -   | -  | -   | -  | -   | -  | -   |

406, Time Square, Nr. Pariseema Complex, C. G. Road, Ahmedabad - 380 006  
Phone: 26406025, 26406452 M. : 9825044362 E-mail: jdeliwala@gmail.com

Independent Auditor's Limited Review Report on Consolidated Unaudited Half Yearly Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended on 30<sup>th</sup> September, 2022

To,  
The Board of Directors  
Shaival Reality Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Shaival Reality Limited ("the Parent") and its Joint Ventures (the Parent and its Joint Ventures together referred to as "the Group") for the half year ended on 30<sup>th</sup> September, 2022, being submitted by Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. These statement 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 AS34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 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 entity:
  - i. KCL SRPL JV (Joint Venture) (Deesa & Bharuch Project)
  - ii. MCC SRPL JV (Joint Venture) (Palanpur project)





5. Based on our review conducted as stated above, but subject to note 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.

**Note:**

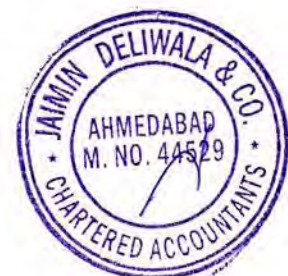
During the verification of Bank accounts it has come to the notice that the CFO of the Company M/s. Shaival Reality Limited, Mr. Jagdish Limbachia has perpetrated the fraud on the Company by misappropriating the amount of Rs. 28.50 lakh over a period of time from bank. The Company has lodged the Police Complaint against Mr. Jagdish Limbachia.

**6. Emphasis of Matter Paragraph**

These consolidated financials do not include the financials of KCL-SRPL JV (**Kalol Project**) in which the company has 40% stake. As informed to us the Operating Partner of the JV, Katira Construction Limited (KCL) has not prepared the financials as on date of reporting. In absence of this data we are unable to determine the impact of Profit/Loss of the JV which can have on the profitability of the Company. We are also unable to determine the impact of Assets/Liabilities of the JV which can have on the Balance sheet of the Company.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of 2 Joint Ventures included in the consolidated financial results, whose interim financial statements reflect total assets of Rs. 67,61,358/- as at 30th September 2022, total revenues of Rs. 17,85,229/-, and total net loss before tax of Rs. 7,02,509/- for the half year ended 30th September, 2022, as considered in the consolidated unaudited financial results, whose interim financial statements have not been reviewed by us. These financial statements have not been audited by other auditors and whose unaudited reports have been furnished to us by the Management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the management and the procedures performed by us as stated above.



8. The Statement includes the results for the half year ended 31/03/2022 being the balancing figure between audited figures for the year ended on 31/03/2022 and the unaudited half yearly figures as on 30/09/2021.

**FOR, JAIMIN DELIWALA & CO.  
CHARTERED ACCOUNTANTS  
FRN: 0103861W**

*Jaimin Deliwala*

**Place: Ahmedabad  
Date: 10<sup>th</sup> November, 2022**

**JAIMIN DELIWALA  
Proprietor  
M. No. 044529  
UDIN: 22044529BCSBDA7834**



**SHAIVAL REALITY LIMITED**

Regd. Office: A-1, Maharaja Palace, Nr. Vijay Char Rasta, Navrangpura, Ahmedabad - 380 009.

Tel.: 079-26407802 / 26404097, Fax: 079-26400224

E-mail: shaivalgroup@gmail.com, Website: www.shaivalgroup.ooo

CIN: L45201GJ1996PLC029311

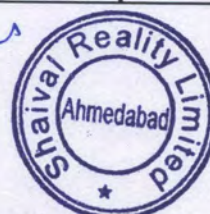
**Part - 1**

**Consolidated Unaudited Financial Results For The Half Year Ended on 30-09-2022**

*All amount in Rs. Lacs unless otherwise stated*

| Sr. No.   | Particulars   | 6 months ended |                |                | Year ended     | Year ended     |
|-----------|---|----------------|----------------|----------------|----------------|----------------|
|           |   | 30.09.2022     | 30.09.2021     | 31.03.2022     | 31.03.2022     | 31.03.2021     |
|           |   | Unaudited      | Unaudited      | Audited        | Audited        | Audited        |
| <b>1</b>  | <b>Revenue from operations</b>  |                |                |                |                |                |
|           | (a) Net sales/income from operations (Net of excise duty)   | 136.14         | 86.96          | 91.80          | 178.76         | 234.11         |
|           | (b) Other Income  | 11.75          | 4.74           | 50.93          | 55.66          | 61.20          |
|           | <b>Total Revenue</b>  | <b>147.89</b>  | <b>91.70</b>   | <b>142.73</b>  | <b>234.43</b>  | <b>295.31</b>  |
| <b>2</b>  | <b>Expenses</b>   |                |                |                |                |                |
|           | (a) Cost of materials consumed  | -              | 4.45           | 14.77          | 19.22          | 103.30         |
|           | (b) Purchase of Stock in Trade  | -              | -              | -              | -              | -              |
|           | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                 | 16.65          | 9.74           | 15.43          | 25.17          | -14.76         |
|           | (e) Employee benefits expense   | 19.08          | 25.62          | 23.05          | 48.68          | 53.44          |
|           | (f) Finance Cost  | -              | -              | -              | -              | 1.67           |
|           | (g) Depreciation and amortisation expense   | 16.89          | 28.97          | 23.69          | 52.66          | 71.73          |
|           | (i) Other expenses  | 149.61         | 17.54          | 174.20         | 191.74         | 167.61         |
|           | <b>Total expenses</b>   | <b>202.23</b>  | <b>86.32</b>   | <b>251.15</b>  | <b>337.47</b>  | <b>382.99</b>  |
| <b>3</b>  | <b>Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)</b> | <b>-54.34</b>  | <b>5.38</b>    | <b>-108.42</b> | <b>-103.04</b> | <b>-87.68</b>  |
| <b>4</b>  | <b>Exceptional Items</b>  | -              | -              | -              | -              | -              |
| <b>5</b>  | <b>Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)</b>      | <b>-54.34</b>  | <b>5.38</b>    | <b>-108.42</b> | <b>-103.04</b> | <b>-87.68</b>  |
| <b>6</b>  | <b>Extra Ordinary Items</b>   | -              | -              | -              | -              | -              |
| <b>7</b>  | <b>Profit/(Loss) from ordinary activities before tax (5 - 6)</b>                                  | <b>-54.34</b>  | <b>5.38</b>    | <b>-108.42</b> | <b>-103.04</b> | <b>-87.68</b>  |
| <b>8</b>  | <b>Tax Expense (net)</b>  |                |                |                |                |                |
|           | - Current tax   | -              | -              | -              | -              | -              |
|           | - Deffered tax  | -              | 0.60           | 113.48         | 114.08         | 1.28           |
|           | - Current tax Previous Year   | -              | -              | -              | -              | -18.19         |
|           | <b>Total Tax Expenses</b>   | <b>-</b>       | <b>0.60</b>    | <b>113.48</b>  | <b>114.08</b>  | <b>-16.91</b>  |
| <b>9</b>  | <b>Net Profit(Loss) for the Period from continuing operations</b>                                 | <b>-54.34</b>  | <b>4.78</b>    | <b>-221.90</b> | <b>-217.12</b> | <b>-70.77</b>  |
| <b>10</b> | <b>Profit(Loss) From Discontinuing operations before tax</b>                                      | -              | -              | -              | -              | -              |
| <b>11</b> | <b>Tax Expense of discontinuing Oprations</b>   | -              | -              | -              | -              | -              |
| <b>12</b> | <b>Net Profit(loss) from discontinuing Oprations after Tax</b>                                    | -              | -              | -              | -              | -              |
| <b>13</b> | <b>Profit(loss) for period before minority Interest</b>   | <b>-54.34</b>  | <b>4.78</b>    | <b>-221.90</b> | <b>-217.12</b> | <b>-70.77</b>  |
| <b>14</b> | <b>Share of profits(loss) of subsidiary</b>   | -              | -              | -              | -              | -              |
| <b>15</b> | <b>Profit(loss) of minority Interest</b>  | -              | -              | -              | -              | -              |
| <b>16</b> | <b>Net Profit(loss) for the period</b>  | <b>-54.34</b>  | <b>4.78</b>    | <b>-221.90</b> | <b>-217.12</b> | <b>-70.77</b>  |
| <b>17</b> | <b>Details of Equity share capital</b>  |                |                |                |                |                |
|           | (a) Paid up Equity Share capital  | 1,157.40       | 1,157.40       | 1,157.40       | 1,157.40       | 1,157.40       |
|           | (b) face value of Equity share capital  | 10.00          | 10.00          | 10.00          | 10.00          | 10.00          |
| <b>18</b> | <b>Details of Debt Securities</b>   |                |                |                |                |                |
|           | (a) Paid up Debt capital  | -              | -              | -              | -              | -              |
|           | (b) face value of debt securities   | -              | -              | -              | -              | -              |
| <b>19</b> | <b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>    | <b>-558.88</b> | <b>-282.64</b> | <b>-504.54</b> | <b>-504.54</b> | <b>-287.42</b> |
| <b>20</b> | <b>Debentures redemption reserve</b>  | -              | -              | -              | -              | -              |

*M. B. S.*

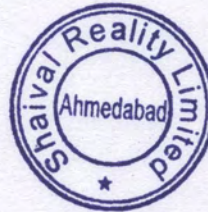


|    |   |       |      |       |       |       |
|----|---|-------|------|-------|-------|-------|
| 21 | Earnings per share (before extra ordinary items) (of Rs. 10 each) (not annualised): |       |      |       |       |       |
|    | (a) Basic   | -0.47 | 0.04 | -1.92 | -1.88 | -0.61 |
|    | (b) Diluted   | -0.47 | 0.04 | -1.92 | -1.88 | -0.61 |
| 22 | Earnings per share (after extra ordinary items) (of Rs. 10 each) (not annualised):  |       |      |       |       |       |
|    | (a) Basic   | -0.47 | 0.04 | -1.92 | -1.88 | -0.61 |
|    | (b) Diluted   | -0.47 | 0.04 | -1.92 | -1.88 | -0.61 |
| 23 | Debt Equity Ratio   | 1.68  | 2.21 | 1.80  | 1.80  | 2.34  |
| 24 | Debt service coverage ratio   | -     | -    | -     | -     | -     |
| 25 | Interest Service Coverage Ratio   | -     | -    | -     | -     | -     |

**NOTES :**

|   |   |
|---|---|
| 1 | The above Audited Consolidated Financial Results are reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 10th November, 2022. The results are being prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Companies (Accounts) Rules, 2015. |
| 2 | Figures have been re-grouped or re-classified, wherever necessary.  |
| 3 | The Company is operating in renting of Immovable Property, Construction of Residential complex under Government Schemes.  |
| 4 | Figures of last half year ended 31st March, 2022 are the balancing figures between the audited figures of year ended on 31/03/2022 and half year ended on 30/09/2021.   |
| 5 | Statement of consolidated Cash Flow for the half year ended September 30, 2022 & September 30, 2021 is attached herewith.   |
| 6 | The above financial results are available on companies website <a href="http://www.wealthfirstonline.com">www.wealthfirstonline.com</a> and the stock exchange viz. <a href="http://www.nseindia.com">www.nseindia.com</a>  |
| 7 | The above consolidated financial results do not include the financial results of KCL SRPL JV( Kalol Project) in which the company has 40% stake.  |

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## Part - 2

## Statement of Consolidated Assets and Liabilities for the year ended 30/09/2022

| Particulars   | As At           | As At           |
|---|-----------------|-----------------|
|   | 30.09.2022      | 31.03.2022      |
|   | Unaudited       | Audited         |
| <b>EQUITY AND LIABILITIES</b>   |                 |                 |
| <b>1 Shareholders' funds</b>  |                 |                 |
| (a) Share capital   | 1,157.40        | 1,157.40        |
| (b) Reserves and surplus  | -558.88         | -504.54         |
| (c) Money Received against share warrants   |                 | -               |
| <b>Total Shareholders' funds</b>  | <b>598.52</b>   | <b>652.86</b>   |
| <b>2 Share Application money pending allotment</b>  | -               | -               |
| <b>3 Minority Interest</b>  | -               | -               |
| <b>4 Non-current liabilities</b>  |                 |                 |
| - Long-term borrowings  | 54.51           | 1,095.01        |
| - Deferred tax liabilities (net)  | -               | -               |
| - Other long-term liabilities   | 19.04           | 24.14           |
| - Long-term provisions  | -               | -               |
| <b>Total Non-current liabilities</b>  | <b>73.55</b>    | <b>1,119.15</b> |
| <b>5 Current liabilities</b>  |                 |                 |
| - Short-term borrowings   | -               | -               |
| - Trade payables  | -               | -               |
| (A) Total outstanding dues of micro enterprises and small enterprises                     | -               | -               |
| (B) Total outstanding dues of creditors other than micro enterprise and small enterprises | 26.12           | 17.44           |
| - Other current liabilities   | 907.85          | 32.98           |
| - Short-term provisions   | -               | 2.83            |
| <b>Total Current liabilities</b>  | <b>933.97</b>   | <b>53.24</b>    |
|   |                 |                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>1,606.04</b> | <b>1,825.25</b> |
|   |                 |                 |
| <b>ASSETS</b>   |                 |                 |
| <b>1 Non-current assets</b>   |                 |                 |
| <b>(i) Property, Plant and Equipments</b>   |                 |                 |
| - Tangible assets   | 347.45          | 364.33          |
| - Intangible Assets   | -               | -               |
| - Tangible Assets Capital work-in-progress  | -               | -               |
| - Intangible assts under development or work - in - progress                              | -               | -               |
| <b>Total Property, Plant and Equipments</b>   | <b>347.45</b>   | <b>364.33</b>   |
| (ii) Non-current investments  | 328.36          | 640.73          |
| (iii) Deferred tax assets (net)   | 16.29           | 16.29           |
| (v) Long-term loans and advances  | 288.02          | 180.32          |
| (vi) Other non-current assets   | 278.96          | 298.44          |
| <b>Total Non-current assets</b>   | <b>1,259.07</b> | <b>1,500.12</b> |
| <b>2 Current assets</b>   |                 |                 |
| - Current investments   | -               | -               |
| - Inventories   | -               | 16.65           |
| - Trade receivables   | 125.98          | 112.47          |
| - Cash and cash equivalents   | 102.80          | 89.17           |
| - Short-term loans and advances   | 28.50           | -               |
| - Other current assets  | 89.69           | 106.84          |
| <b>Total Current assets</b>   | <b>346.97</b>   | <b>325.13</b>   |
| <b>TOTAL - ASSETS</b>   | <b>1,606.04</b> | <b>1,825.25</b> |

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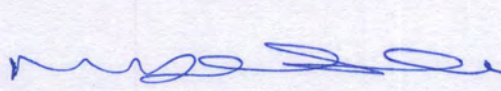



**SHAIVAL REALITY LIMITED**

**Consolidated Cash Flow Statement for the Half Year Ended on 30/09/2022**

All amount in Rs. Lacs unless otherwise stated

|          | Particulars   | Half Year Ended<br>30.09.2022 | Half Year Ended<br>30.09.2021 |
|----------|---|-------------------------------|-------------------------------|
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES :</b>                            |                               |                               |
|          | Net Profit before taxation and extra-ordinary items                     | -54.34                        | 5.38                          |
|          | Adjustment for :  |                               |                               |
|          | Depreciation  | 16.89                         | 28.97                         |
|          | Interest Income   | -                             | 4.36                          |
|          | Interest Expenses   | -                             | -                             |
|          | Profit/loss on Sale of investments                                      | -                             | -                             |
|          | Profit/loss on Sale of Fixed Assets                                     | -                             | -                             |
|          | <b>Operating Profit Before Working Capital Changes</b>                  | <b>-37.45</b>                 | <b>38.71</b>                  |
|          | <b>Working Capital Changes:</b>   |                               |                               |
|          | (Increase)/ Decrease in Inventory                                       | 16.65                         | 9.74                          |
|          | (Increase)/ Decrease in Trade and Other Receivables                     | -121.21                       | 61.53                         |
|          | (Increase) / Decrease in Other Current Assets                           | -11.35                        | 8.89                          |
|          | (Increase) / Decrease in Non Current Asset                              | 19.48                         | -                             |
|          | Increase in Trade Payables and other Liabilities                        | 875.63                        | -64.60                        |
|          | <b>Cash generated from operations</b> (I)                               | <b>741.76</b>                 | <b>54.27</b>                  |
|          | Income Tax Paid (including Tax deducted at source) (II)                 | -                             | -                             |
|          | <b>Net Cash Used in Operating Activities</b> (I+II)                     | <b>741.76</b>                 | <b>54.27</b>                  |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES :</b>                            |                               |                               |
|          | Addition to Fixed Assets  | -                             | -1.05                         |
|          | Deletion from Fixed Assets  | -                             | -                             |
|          | Profit on Sale of Fixed Assets  | -                             | -                             |
|          | (Purchase) / Sale of Investments  | 312.37                        | 1.22                          |
|          | Interest Income   | -                             | -4.36                         |
|          | <b>Net Cash used in Investment Activities</b>                           | <b>312.37</b>                 | <b>-4.19</b>                  |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES :</b>                            |                               |                               |
|          | Proceeds/(Repayment) of Loans(Net)                                      | -1,040.50                     | -42.05                        |
|          | Proceeds/(Repayment) of Long Term Loans(Net)                            | -                             | -                             |
|          | Interest Paid   | -                             | -                             |
|          | Dividend paid and DDT   | -                             | -                             |
|          | <b>Net Cash From Financing Activities</b>                               | <b>-1,040.50</b>              | <b>-42.05</b>                 |
| <b>D</b> | <b>Net Changes in Cash and Cash Equivalents ( A+B+C )</b>               | <b>13.63</b>                  | <b>8.03</b>                   |
| <b>E</b> | <b>Cash and Cash Equivalents at start of the year</b>                   | <b>89.17</b>                  | <b>204.38</b>                 |
| <b>F</b> | <b>Cash and Cash Equivalents at the end of the year ( D+E )</b>         | <b>102.80</b>                 | <b>212.41</b>                 |
|          | <b>Components of Cash &amp; Cash Equivalents at the end of the year</b> |                               |                               |
|          | Cash & Cash Equivalents   | <b>102.80</b>                 | <b>212.41</b>                 |
|          |   | <b>102.80</b>                 | <b>212.41</b>                 |





## SHAIVAL REALITY LIMITED

Consolidated Segement Reporting

| Particulars   | Segments   |   |  |   |  |   |  |   | Total  |   |
|---|--|---|--|---|--|---|--|---|--|---|
|   | Construction   |   | Transport  |   | Renting (H.O)  |   | Unallocable  |   | Current Year<br>period from<br>01.04.2021 to<br>30.09.2022 | Previous Year<br>period from<br>01.04.2020 to<br>30.09.2021 |
|   | Current Year<br>period from<br>01.04.2021 to<br>30.09.2022 | Previous Year<br>period from<br>01.04.2020 to<br>30.09.2021 | Current Year<br>period from<br>01.04.2021 to<br>30.09.2022 | Previous Year<br>period from<br>01.04.2020 to<br>30.09.2021 | Current Year<br>period from<br>01.04.2021 to<br>30.09.2022 | Previous Year<br>period from<br>01.04.2020 to<br>30.09.2021 | Current Year<br>period from<br>01.04.2021 to<br>30.09.2022 | Previous Year<br>period from<br>01.04.2020 to<br>30.09.2021 |  |   |
| I. Segment Revenue  | 17.63  | 22.26   | -  | -   | 118.50   | 64.70   | 11.75  | -   | 147.89   | 86.96   |
| Less: Service Tax/ VAT/GST Recovered  | -  | -   | -  | -   | -  | -   | -  | -   | -  | -   |
| <b>Net Turnover :</b>   | <b>17.63</b>   | <b>22.26</b>  | <b>-</b>   | <b>-</b>  | <b>118.50</b>  | <b>64.70</b>  | <b>11.75</b>   | <b>-</b>  | <b>147.89</b>  | <b>86.96</b>  |
| II. Segment Results before Interest and Tax                                 | (10.29)  | 0.67  | -  | -   | 106.66   | 64.70   | (150.71)   | (64.35)   | (54.34)  | 1.02  |
| Less: Interest Expense  | -  | -   | -  | -   | -  | -   | -  | -   | -  | -   |
| Add: Interest Income  | -  | -   | -  | -   | -  | -   | -  | 4.36  | -  | 4.36  |
| Profit Before Tax   | (10.29)  | 0.67  | -  | -   | 106.66   | 64.70   | (150.71)   | (59.99)   | (54.34)  | 5.38  |
| Current Tax   | -  | -   | -  | -   | -  | -   | -  | -   | -  | -   |
| Deferred Tax  | -  | -   | -  | -   | -  | -   | -  | (0.60)  | -  | (0.60)  |
| <b>Profit after Tax (Before adjustment for Minority Interest)</b>           | <b>(10.29)</b>   | <b>0.67</b>   | <b>-</b>   | <b>-</b>  | <b>106.66</b>  | <b>64.70</b>  | <b>(150.71)</b>  | <b>(60.59)</b>  | <b>(54.34)</b>   | <b>4.78</b>   |
| Less: Share of Profit/(Loss) to Minority Interest                           | -  | -   | -  | -   | -  | -   | -  | -   | -  | -   |
| <b>Profit after Tax (After adjustment for Minority Interest)</b>            | <b>(10.29)</b>   | <b>0.67</b>   | <b>-</b>   | <b>-</b>  | <b>106.66</b>  | <b>64.70</b>  | <b>(150.71)</b>  | <b>(60.59)</b>  | <b>(54.34)</b>   | <b>4.78</b>   |
| III. Segment Assets   | 152.80   | 276.32  | 56.78  | 57.89   | 232.76   | 258.74  | 1,163.69   | 2,214.05  | 1,606.04   | 2,806.99  |
| IV. Segment Liabilities   | 26.14  | 90.50   | -  | -   | 919.04   | 31.10   | 62.35  | 1,810.64  | 1,007.53   | 1,932.24  |
| V. Capital Expenditure (Including Work-In-Progress)                         | -  | -   | -  | -   | -  | -   | -  | -   | -  | -   |
| VI. Depreciation and Amortisation   | 3.61   | 5.84  | 0.53   | 0.58  | 11.84  | 13.14   | 0.91   | 9.41  | 16.89  | 28.97   |
| VII. Significant Non-cash Expenses Other than Depreciation and Amortization | -  | -   | -  | -   | -  | -   | -  | -   | -  | -   |

*(Handwritten Signature)*

