

DATE: 28/05/2022

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 TODAY, 28/05/2022 PURSUANT TO
REGULATIONS 30 & 33 OF SEBI (LODR) REGULATIONS, 2015**

Dear Sir/ Madam,

We are pleased to inform you the outcome of meeting of the Board of Directors of the company held on Saturday, 28th day of May, 2022 at the registered office of the company at 4:30 p.m.

The board of directors has discussed and approved, inter alia, on the following matters:

1. Approval of audited standalone and consolidated financial results of the company for the half year and year ended on 31st March, 2022, which are attached herewith.

The meeting commenced at 4.32 p.m. and concluded at 5.15 p.m.

Kindly take the same 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

Date: 28/05/2022

To,
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
(NSE – SME PLATFORM EMERGE)
EXCHANGE PLAZA, PLOT.NO.C/1,G-BLOCK,
BANDRA-KURLA COMPLEX, BANDRA (E), MUMBAI, INDIA

NSE SECURITY CODE: SHAIVAL

Sub: Declaration of Un-modified Opinion with Audit Report on Annual Audited Financial statement for the year 2021-22 and half year ended on 31st March, 2022.

Dear Sir,

This is reference to the Regulation 33 (3) (d) of the SEBI (Listing obligation and Disclosure Requirements) Regulations; 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide Notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25/05/2016.

We hereby confirm that the Statutory Auditor of the Company M/s D J N V & Co., Chartered Accountant (Firm Registration No. 115145W) have issued unmodified opinion(s) in respect of consolidated as well as standalone Audited financial statement for the year 2021-22 and six month ended on 31st March, 2022, as approved by the board in its meeting held on 28th May, 2022.

You are requested to kindly take the same on record and oblige.

Yours faithfully,

FOR, SHAIVAL REALITY LIMITED



MAYUR M DESAI
MANAGING DIRECTOR
DIN: 00143018



Independent Auditor's Report (Unmodified Opinion)on Half Yearly Results and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor' Report

To,
The Board of Directors
Shaival Reality Limited

Report on the audit of the Standalone Financial Results

Opinion

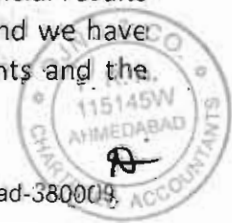
We have audited the accompanying standalone financial results of **Shaival Reality Limited** ("the Company") for the half year ended on 31st March, 2022 and the year to date results for the period from 1st April, 2021 to 31st March, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the half year ended 31st March, 2022 as well as the year to date results for the period from 1st April, 2021 to 31st March, 2022.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the



Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statements

Management's Responsibilities for the Standalone Annual Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim and annual financial statements respectively.

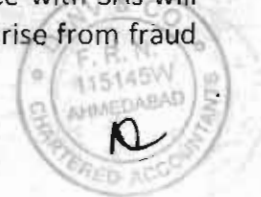
The Company's Board of Directors are responsible for the preparation of these Standalone financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud



or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied



with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Attention is drawn to the fact that the figures for the half year ended 31st March 2022 and 31st March 2021 are the balancing figures between the audited figures in respect of full financial years and unaudited figures for the half year ended on 30th September, 2021 and 30th September, 2020 respectively, which were subjected to limited review by us, as required under the listing regulations.

Place: Ahmedabad
Date: 28/05/2022



For, DJNV & Co.
Chartered Accountants
Firm Registration No.: 115145W

A handwritten signature in black ink, appearing to read 'Nirav R Choksi'.

CA Nirav R Choksi
Partner
M. NO. 112249

UDIN: 22112249 AJU YAZ 3722

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

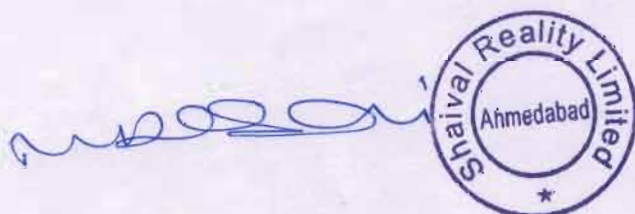
CIN: L45201GJ1996PLC029311

Part - 1

Standalone Audited Financial Results For The Half Year and Year Ended Ended on 31.03.2022

All amount in Rs. Lacs unless otherwise stated

Sr. No.	Particulars	6 months ended			Year ended	Year ended
		31.03.2022	30.09.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	(a) Net sales/income from operations (Net of excise duty)	69.41	64.70	50.36	134.11	114.60
	(b) Other Income	45.72	6.80	20.50	52.52	57.36
	Total Income	115.13	71.50	70.87	186.63	171.97
2	Expenses					
	(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	17.31	21.52	20.33	38.84	41.68
	(e) Finance Cost	-	-	0.30	-	1.67
	(f) Depreciation and amortisation expense	23.27	28.56	48.99	51.84	70.97
	(g) Other expenses	182.97	16.03	128.87	199.00	145.33
	Total expenses	223.55	66.12	198.49	289.67	259.65
3	Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)	(108.42)	5.38	(127.63)	(103.04)	(87.68)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)	(108.42)	5.38	(127.63)	(103.04)	(87.68)
6	Extra Ordinary Items	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax (5 - 6)	(108.42)	5.38	(127.63)	(103.04)	(87.68)
8	Tax Expense (net)					
	- Current tax	-	-	-	-	-
	- Deferred tax	113.48	0.60	1.28	114.08	1.28
	- Current tax Previous Year	-	-	(18.19)	-	(18.19)
	Total Tax Expenses	113.48	0.60	(16.91)	114.08	(16.91)
9	Net Profit(Loss) for the Period from continuing operations	(221.90)	4.78	(110.72)	(217.12)	(70.77)
10	Profit(Loss) From Discontinuing operations before tax	-	-	-	-	-
11	Tax Expense of discontinuing Operations	-	-	-	-	-
12	Net Profit(loss) from discontinuing Operations after Tax	-	-	-	-	-
13	Net Profit(loss) for the period	(221.90)	4.78	(110.72)	(217.12)	(70.77)
14	Details of Equity share capital					
	(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	Details of Debt Securities					
	(a) Paid up Debt capital	-	-	-	-	-
	(b) face value of debt securities	-	-	-	-	-



16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(504.54)	(282.64)	(287.42)	(504.54)	(287.42)
17	Debentures redemption reserve	-	-	-	-	-
18	Earnings per share (before extra ordinary items) (of Rs. 10 each) (not annualised):					
	(a) Basic	(1.92)	0.04	(0.96)	(1.88)	(0.61)
	(b) Diluted	(1.92)	0.04	(0.96)	(1.88)	(0.61)
19	Earnings per share (after extra ordinary items) (of Rs. 10 each) (not annualised):					
	(a) Basic	(1.92)	0.04	(0.96)	(1.88)	(0.61)
	(b) Diluted	(1.92)	0.04	(0.96)	(1.88)	(0.61)
20	Debt Equity Ratio	1.72	2.14	2.23	1.72	2.23
21	Debt service coverage ratio	-	-	-	-	-
22	Interest Service Coverage Ratio	-	-	-	-	-

NOTES :

1	Shaival Reality Limited ("the Company") is operating in renting of Immovable Property and Construction of Residential complex under Government Schemes
2	The above standalone audited financial results for the half year and the year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at their meeting held on 28th May 2022. The results are being prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Accounts) Rules, 2015.
3	Figures have been re-grouped or re-classified, wherever necessary.
4	Figures for the half year ended 31st March, 2022 and 31st March, 2021 are balancing figures between the audited figures in respect of the full financial year up to 31st March, 2022 and 31st March, 2021 and the unaudited published year to date figures up to half year ended 30th September, 2021 and 30th September, 2020 respectively, bearing the date of the end of half year of the financial year which were subjected to limited review.
5	Statement of audited Cash Flow for the year ended March 31, 2022 & March 31, 2021 is attached herewith.
6	The above financial results are available on companies website www.shaivalgroup.ooo and the stock exchange viz. www.nseindia.com

[Handwritten Signature]

*[Circular Stamp: Shaival Reality Limited, Ahmedabad, *]*

Part - 2

Statement of Assets and Liabilities for the year ended 31.03.2022

		Amount in Lakhs	
Particulars		As At 31.03.2022 Audited	As At 31.03.2021 Audited
	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,157.40	1,157.40
	(b) Reserves and surplus	(504.54)	(287.42)
	(c) Money Received against share warrants	-	-
	Total Shareholders' funds	652.86	869.98
2	Share Application money pending allotment	-	-
3	Non-current liabilities		
	- Long-term borrowings	1,095.01	1,847.92
	- Deferred tax liabilities (net)	-	-
	- Other long-term liabilities	24.14	31.10
	- Long-term provisions	-	-
	Total Non-current liabilities	1,119.15	1,879.02
4	Current liabilities		
	- Short-term borrowings	-	-
	- Trade payables	-	-
	Total o/s dues of micro and small enterprise	-	-
	Total o/s dues of creditors other than micro and small enterprise	-	18.38
	- Other current liabilities	4.31	38.53
	- Short-term provisions	2.06	-
	Total Current liabilities	6.36	56.91
	TOTAL EQUITY AND LIABILITIES :	1,778.37	2,805.91
	ASSETS		
1	Non-current assets		
	(i) Property, Plant, Equipments and Intangible Assets		
	- Property, Plant and Equipments	348.33	437.21
	- Intangible Assets	-	-
	- Capital Work In Progress	-	-
	- Intangible assets under development	-	-
	(i) Non-current Investments	679.66	1,317.54
	(ii) Deferred tax assets (net)	16.29	130.38
	(iii) Long-term loans and advances	164.11	167.02
	(iv) Other non-current assets	265.34	328.49
	Total Non-current assets	1,473.74	2,380.63
2	Current assets		
	- Current investments	-	-
	- Inventories	-	-
	- Trade receivables	109.25	81.08
	- Cash and cash equivalents	88.54	150.88
	- Short-term loans and advances	-	-
	- Other current assets	106.84	193.32
	Total Current assets	304.63	425.28
	TOTAL - ASSETS :	1,778.37	2,805.91



SHAIVAL REALITY LIMITED

Standalone Cash Flow Statement for the Year Ended on 31.03.2022

(Amount in Lacs)

	Particulars	FY 2021-22	FY 2020-21
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before taxation and extra-ordinary items	(103.04)	(87.68)
	Adjustment for :		
	Depreciation	51.84	70.97
	Interest Income	(21.13)	(39.21)
	Interest Expenses	-	1.67
	Profit/loss on Sale of Shares	143.96	
	Profit/loss on Sale of Fixed Assets	(5.97)	(11.00)
	Operating Profit Before Working Capital Changes	65.65	(65.25)
	Working Capital Changes:		
	(Increase)/ Decrease in Inventory	-	-
	(Increase)/ Decrease in Trade and Other Receivables	(28.17)	60.96
	(Increase) / Decrease in Other Current Assets	86.48	(11.26)
	(Increase) / Decrease in Non Current Asset	63.15	-
	Increase in Trade Payables and other Liabilities	(57.51)	20.60
	Cash generated from operations (I)	129.61	5.04
	Income Tax Paid (including Tax deducted at source) (II)	-	(55.11)
	Net Cash Used in Operating Activities (I+II)	129.61	(50.07)
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Addition to Fixed Assets	-	(0.26)
	Deletion from Fixed Assets	43.00	204.61
	(Purchase) / Sale of Investments	493.92	(1,238.71)
	Loans & Advance Given / (Return)	2.91	267.33
	Interest Income	21.13	39.21
	Net Cash used in Investment Activities	560.96	(727.82)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds/(Repayment) of Loans(Net)	-	-
	Proceeds/(Repayment) of Long Term Loans(Net)	(752.91)	703.56
	Interest Paid	-	(1.67)
	Dividend paid and DDT	-	-
	Net Cash From Financing Activities	(752.91)	701.89
D	Net Changes in Cash and Cash Equivalents (A+B+C)	(62.34)	(75.99)
E	Cash and Cash Equivalents at start of the year	150.88	226.87
F	Cash and Cash Equivalents at the end of the year (D+E)	88.54	150.88
	Components of Cash & Cash Equivalents at the end of the year		
	Cash in Hand	24.75	27.00
	Balance with Schedule Banks	63.78	123.88
		88.54	150.88



Shaival Reality Limited
Ahmedabad



Independent Auditor's Report (unmodified Opinion) on the Half Yearly and year to date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors
Shaival Reality Limited

Report on the audit of the Consolidated Financial Results

Opinion

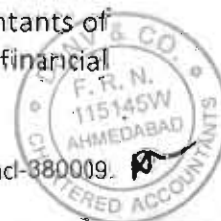
We have audited the accompanying Statement of Consolidated Financial Results of **Shaival Reality Limited** ("Holding company"), its associates and jointly controlled entities for the half year ended 31st March, 2022 and for the period from 1st April, 2021 to 31st March, 2022 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the unaudited results certified by the management on separate financial statements/ financial information of jointly controlled entities, the Statement:

- a. includes the results of the following entities:
 - 1) KCL SRPL (JV) – 90% Stake in Joint Venture (Unaudited).
 - 2) MCC SRPL (JV) – 90% Stake in Joint Venture (Unaudited).
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net loss and other financial information for the half year ended 31st March, 2022 and for the period from 1st April, 2021 to 31st March, 2022.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Holding Company, its associate and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial



statements under the provisions of the Companies Act, 2013 and the Rules 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 and the unaudited figures as referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The Consolidated financials does not include financial results of KCL –SRPL JV in which company has 40% stake. As informed to us the financials of this entity as on date of reporting is not prepared. There would not be material impact as the said entity is treated as associate concern being non controlled entity. Group share of profit of the said entity in previous year was Rs. Nil.

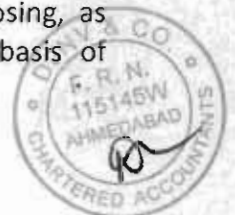
Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These half yearly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements for the year ended March 31, 2022.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net loss and other financial information of the Holding Company including its associate and jointly controlled entities in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Holding Company and of its associate and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its associate and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial result by the director of the Holding Company as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Holding Company and of its associate and jointly controlled entities are responsible for assessing the ability of the Holding Company and of its associate and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of



accounting unless the respective Board of Directors either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Director of the company included in the Holding Company and of its associate and jointly controlled entities are responsible for overseeing the financial reporting process of the Holding Company and of its associate and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Holding Company and its associate and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associate and jointly controlled entities to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Holding Company and its associate and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The consolidated Financial Results include the unaudited Financial Result of 1 Joint Venture whose Interim Financial Statement / Financial Result / financial information reflect Holding Company's share of total assets of Rs. 75.98/- lakh as at 31st March, 2022, Holding Company's share of total revenue of Rs. 27.78/- lakh and Rs. 47.34/- lakh and Holding Company's share of total net profit / (loss) after tax of Rs. (17.95)/- Lakh and Rs. (19.34)/- lakh for the half year ended on 31st March 2022 and for the period from 01/04/2021 to 31/03/2022 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statement/Financial Result/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Result, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entity is based solely on such unaudited interim Financial Statement/Financial Result/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statement / Financial Result / financial information are not material to the Holding Company.

The consolidated Financial Results include the unaudited Financial Result of 1 Joint Venture, whose Interim Financial Statement / Financial Result / financial information



reflects Holding Company's share of total assets of Rs. 10.94/- lakhs as at 31st March, 2022. Holding Company's share of total revenue of Rs. Nil lakh and Rs. 2.70/- lakh and Holding Company's share of total net profit/(loss) after tax of Rs. (1.81)/- lakh and Rs. 0.26/- lakh for the half year ended on 31st March 2022 and for the period from 01/04/2021 to 31/03/2022 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statement/Financial Result/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Result, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entity is based solely on such unaudited interim Financial Statement/Financial Result/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statement / Financial Result / financial information are not material to the Holding Company.

Attention is drawn to the fact that the figures for the half year ended 31st March 2022 and 31st March 2021 are the balancing figures between the audited figures in respect of full financial years and unaudited figures for the half year ended on 30th September, 2021 and 30th September, 2020 respectively which were subject to limited review by us.

Place: Ahmedabad
Date: 28/05/2022



For, DJNV & Co.
Chartered Accountants
Firm Registration No.: 115145W

CA Nirav R Choksi
Partner

M. NO. 112249

UDIN: 22112249AJUYOM3753

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 Audited Financial Results For The Half Year and Year Ended on 31-03-2022

All amount in Rs. Lacs unless otherwise stated

Sr. No.	Particulars	6 months ended			Year ended	Year ended
		31.03.2022	30.09.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	(a) Net sales/income from operations (Net of excise duty)	91.80	86.96	162.45	178.76	234.11
	(b) Other Income	50.93	4.74	20.51	55.66	61.20
	Total Income	142.73	91.70	182.96	234.43	295.31
2	Expenses					
	(a) Cost of materials consumed	14.77	4.45	73.61	19.22	103.30
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.43	9.74	22.39	25.17	(14.76)
	(d) Employee benefits expense	23.05	25.62	26.90	48.68	53.44
	(e) Finance Cost	-	-	0.30	-	1.67
	(f) Depreciation and amortisation expense	23.69	28.97	48.56	52.66	71.73
	(g) Other expenses	174.20	17.54	138.83	191.74	167.61
	Total expenses	251.15	86.32	310.59	337.47	382.99
3	Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)	(108.42)	5.38	(127.63)	(103.04)	(87.68)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)	(108.42)	5.38	(127.63)	(103.04)	(87.68)
6	Extra Ordinary Items	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax (5 - 6)	(108.42)	5.38	(127.63)	(103.04)	(87.68)
8	Tax Expense (net)					
	- Current tax	-	-	-	-	-
	- Deferred tax	113.48	0.60	1.28	114.08	1.28
	- Current tax Previous Year	-	-	(18.19)	-	(18.19)
	Total Tax Expenses	113.48	0.60	(16.91)	114.08	(16.91)
9	Net Profit(Loss) for the Period from continuing operations	(221.90)	4.78	(110.72)	(217.12)	(70.77)
10	Profit(Loss) From Discontinuing operations before tax	-	-	-	-	-
11	Tax Expense of discontinuing Operations	-	-	-	-	-
12	Net Profit(loss) from discontinuing Operations after Tax	-	-	-	-	-
13	Profit(loss) for period before minority Interest	(221.90)	4.78	(110.72)	(217.12)	(70.77)
14	Share of profits(loss) of subsidiary	-	-	-	-	-
15	Profit(loss) of minority Interest	-	-	-	-	-
16	Net Profit(loss) for the period	(221.90)	4.78	(110.72)	(217.12)	(70.77)
17	Details of Equity share capital					
	(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
18	Details of Debt Securities					
	(a) Paid up Debt capital	-	-	-	-	-
	(b) face value of debt securities	-	-	-	-	-
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(504.54)	(282.64)	(287.42)	(504.54)	(287.42)
20	Debentures redemption reserve	-	-	-	-	-




21	Earnings per share (before extra ordinary items) (of Rs. 10 each) (not annualised):					
	(a) Basic	(1.92)	0.04	(0.96)	(1.88)	(0.61)
	(b) Diluted	(1.92)	0.04	(0.96)	(1.88)	(0.61)
22	Earnings per share (after extra ordinary items) (of Rs. 10 each) (not annualised):					
	(a) Basic	(1.92)	0.04	(0.96)	(1.88)	(0.61)
	(b) Diluted	(1.92)	0.04	(0.96)	(1.88)	(0.61)
23	Debt Equity Ratio	1.80	2.21	2.34	1.80	2.34
24	Debt service coverage ratio		-	-	-	-
25	Interest Service Coverage Ratio		-	-	-	-

NOTES :

1	Shaival Reality Limited ("the Company") is operating in renting of Immovable Property and Construction of Residential complex under Government Schemes
2	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 28th May 2022. The results are being prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Accounts) Rules, 2015.
3	Figures have been re-grouped or re-classified, wherever necessary.
4	Figures for the half year ended 31st March, 2022 and 31st March, 2021 are balancing figures between the audited figures in respect of the full financial year up to 31st March, 2022 and 31st March, 2021 and the unaudited published year to date figures up to half year ended 30th September, 2021 and 30th September, 2020 respectively, bearing the date of the end of half year of the financial year which were subjected to limited review.
5	Statement of audited consolidated Cash Flow for the year ended March 31, 2022 & March 31, 2021 is attached herewith.
6	The above financial results are available on companies website www.shaivalgroup.ooo and the stock exchange viz. www.nseindia.com
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.

[Handwritten signature]



Part - 2

Statement of Consolidated Assets and Liabilities for the year ended 31.03.2022

Particulars	As At 31.03.2022	As At 31.03.2021
	Audited	Audited
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,157.40	1,157.40
(b) Reserves and surplus	(504.54)	(287.42)
(c) Money Received against share warrants		
Total Shareholders' funds	652.86	869.98
2 Share Application money pending allotment	-	-
3 Minority Interest	-	-
4 Non-current liabilities		
- Long-term borrowings	1,095.01	1,847.92
- Deferred tax liabilities (net)	-	-
- Other long-term liabilities	24.14	31.10
- Long-term provisions	-	-
Total Non-current liabilities	1,119.15	1,879.02
5 Current liabilities		
- Short-term borrowings	-	-
- Trade payables		
Total o/s dues of micro and small enterprise	-	-
Total o/s dues of creditors other than micro and small enterprise	17.44	49.89
- Other current liabilities	32.98	109.98
- Short-term provisions	2.83	-
Total Current liabilities	53.24	159.87
TOTAL EQUITY AND LIABILITIES :	1,825.25	2,908.86
ASSETS		
1 Non-current assets		
(i) Property, Plant, Equipments and Intangible Assets		
- Property, Plant and Equipments	364.33	454.03
- Intangible Assets	-	-
- Capital Work in Progress	-	-
- Intangible assets under development	-	-
(i) Non-current investments	640.73	1,267.38
(ii) Deferred tax assets (net)	16.29	130.38
(iii) Long-term loans and advances	180.32	186.10
(iv) Other non-current assets	298.44	360.12
Total Non-current assets	1,500.12	2,398.00
2 Current assets		
- Current investments	-	-
- Inventories	16.65	41.82
- Trade receivables	112.47	124.19
- Cash and cash equivalents	89.17	151.53
- Short-term loans and advances	-	-
- Other current assets	106.84	193.32
Total Current assets	325.13	510.86
TOTAL - ASSETS :	1,825.25	2,908.86



SHAIVAL REALITY LIMITED
Consolidated Cash Flow Statement for the Year Ended on 31.03.2022

(Amount in Lacs)

	Particulars	FY 2021-22	FY 2020-21
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before taxation and extra-ordinary items	(103.04)	(87.68)
	Adjustment for :		
	Depreciation	52.66	71.73
	Interest Income	(21.50)	(41.76)
	Interest Expenses	-	1.67
	Profit/loss on Sale of investments	143.96	-
	Profit/loss on Sale of Fixed Assets	(5.97)	(11.00)
	Operating Profit Before Working Capital Changes	66.11	(67.04)
	Working Capital Changes:		
	(Increase)/ Decrease in Inventory	25.17	(14.76)
	(Increase)/ Decrease in Trade and Other Receivables	11.72	27.81
	(Increase) / Decrease in Other Current Assets	86.48	9.72
	(Increase) / Decrease in Non Current Asset	61.68	-
	Increase in Trade Payables and other Liabilities	(113.58)	48.60
	Cash generated from operations	137.58	4.34
	Income Tax Paid (including Tax deducted at source)	-	(55.11)
	Net Cash Used in Operating Activities	137.58	(50.77)
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Addition to Fixed Assets	-	(1.92)
	Deletion from Fixed Assets	43.00	204.61
	Loans & Advance Given / (Return)	5.77	292.88
	(Purchase) / Sale of Investments	482.70	(1,268.95)
	Interest Income	21.50	41.76
	Net Cash used in Investment Activities	552.97	(731.62)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds/(Repayment) of Loans(Net)	-	-
	Proceeds/(Repayment) of Long Term Loans(Net)	(752.91)	703.56
	Interest Paid	-	(1.67)
	Dividend paid and DDT	-	-
	Net Cash From Financing Activities	(752.91)	701.89
D	Net Changes in Cash and Cash Equivalents (A+B+C)	(62.36)	(80.50)
E	Cash and Cash Equivalents at start of the year	151.53	232.02
F	Cash and Cash Equivalents at the end of the year (D+E)	89.17	151.53
	Components of Cash & Cash Equivalents at the end of the year		
	Cash in Hand	24.88	33.11
	Balance with Schedule Banks	64.29	118.41
		89.17	151.53



SHAIVAL REALITY LIMITED

Pariculars	Segments								Total	
	Construction		Transport		Renting (H.O)		Unallocable			
	Current Year period from 01.04.2021 to 31.03.2022	Previous Year from 01.04.2020 to 31.03.2021	Current Year period from 01.04.2021 to 31.03.2022	Previous Year from 01.04.2020 to 31.03.2021	Current Year period from 01.04.2021 to 31.03.2022	Previous Year from 01.04.2020 to 31.03.2021	Current Year period from 01.04.2021 to 31.03.2022	Previous Year from 01.04.2020 to 31.03.2021	Current Year period from 01.04.2021 to 31.03.2022	Previous Year from 01.04.2020 to 31.03.2021
I. Segment Revenue	44.91	119.69	-	-	127.73	110.10	6.12	4.32	178.76	234.11
Less: Service Tax/ VAT/GST Recovered	-	-	-	-	-	-	-	-	-	-
Net Turnover	44.91	119.69	-	-	127.73	110.10	6.12	4.32	178.76	234.11
II. Segment Results before Interest and Tax	-	(49.50)	-	-	-	74.86	(124.90)	(153.13)	(124.90)	(127.77)
Less: Interest Expense	-	-	-	-	-	-	-	(1.67)	-	(1.67)
Add: Interest Income	0.36	2.37	-	-	-	-	21.50	39.39	21.86	41.76
Profit Before Tax	0.36	(47.13)	-	-	-	74.86	(103.40)	(115.41)	(103.04)	(87.69)
Current Tax	-	-	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	114.08	1.28	114.08	1.28
Current Tax - Earlier Years	-	-	-	-	-	-	-	18.19	-	18.19
Profit after Tax (Before adjustment for Minority Interest)	0.36	(47.13)	-	-	-	74.86	(217.49)	(98.51)	(217.12)	(70.78)
Less: Share of Profit/(Loss) to Minority Interest	-	-	-	-	-	-	-	-	-	-
Profit after Tax (After adjustment for Minority Interest)	0.36	(47.13)	-	-	-	74.86	(217.49)	(98.51)	(217.12)	(70.78)
III. Segment Assets	174.59	322.30	57.19	58.48	244.60	270.82	1,348.87	2,257.26	1,825.25	2,908.86
IV. Segment Liabilities	47.29	126.40	-	-	24.14	24.14	1,100.96	1,888.34	1,172.39	2,038.88
V. Capital Expenditure (Including Work-In-Progress)	-	-	-	-	-	-	-	-	-	-
VI. Depreciation and Amortisation	10.50	14.15	1.13	1.30	26.22	29.04	14.80	26.48	52.65	70.97
VII. Significant Non-cash Expenses Other than Depreciation and Amortization	-	-	-	-	-	-	-	-	-	-

[Handwritten Signature]

