



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: November 12, 2018

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C- 1, Block G
Bandra Kurla Complex, Bandra East
Mumbai – 400 051

Dear Sir,

Sub: Unaudited financial results for the half year ended on 30th September, 2018
Ref: Shaival Reality Limited **Symbol: SHAIVAL**

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following:

1. The approved Unaudited Financial Results (Standalone and Consolidated) for the half year ended 30th September, 2018 in the prescribed format.
2. The Limited Review Report on the Financial Results (Standalone and Consolidated) for the half year ended 30th September, 2018 issued by M/s Rajpara Associates, Chartered Accountants.

The meeting held on Monday, 12th November, 2018 at 3.00 P.M and concluded at 3.30 P.M.

Kindly take the notice of the same and acknowledge the receipt.

For SHAIVAL REALITY LIMITED

Priyanka Choubey
Company Secretary



RAJPARA ASSOCIATES

Chartered Accountants

Limited Review Report on Half Yearly Unaudited Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Shaival Reality Limited
A-1, Maharaja Palace,
Nr. Vijay Char Rasta,
Navrangpura, Ahmedabad – 380 009.

1. We have reviewed the accompanying Unaudited Standalone Financial Results of Shaival Reality Limited ("the Company") for the half year ended on 30th September, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly Unaudited Standalone Financial Results have been prepared on the basis of the standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our review of such financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our review in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the review to obtain moderate assurance about whether the Financial Statements are free of material misstatements. A review is limited preliminary to inquiries of company professionals and analytical procedures applied to the Financial Data and thus provide less assurance than as Audit. We have not performed an Audit and accordingly, we do not express an Audit Opinion.
3. This Standalone Financials does not include the profit/loss 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.
4. Subject to our remark, in Para 3 & 4 above, nothing has come to our attention that causes us to believe that accompanying statement of unaudited standalone financial results prepared in accordance with recognition and measurement principals laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting principal and policies had not disclosed the information recognised to be disclosed in



terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

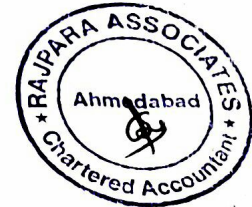
5. Further, read with Paragraph 1 above, we report that the figures for the half year ended 31st March, 2018 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the unaudited half yearly figures as on 30th September, 2017 shown in the prospectus.

Place: Ahmedabad
Date: 12/11/2018

FOR, RAJPARA ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 113428W

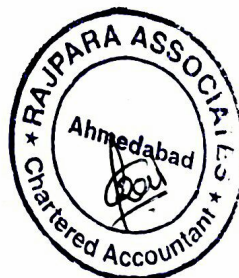
Rajpara

C.J. RAJPARA
PARTNER
M. NO. 046922



Part - 1
Standalone Unaudited Financial Results For The Half Year Ended on 30.09.2018

Sr. No.	Particulars	All amount in Rs. Lacs unless otherwise stated			
		6 months ended		Year ended	
		30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2018 (Audited)
1	Revenue from operations				
	(a) Net sales/income from operations (Net of excise duty)	949.30	1,581.99	1,365.63	2,947.61
	(b) Other Income	4.83	-5.51	310.51	305.00
	Total Revenue	954.14	1,576.48	1,676.13	3,252.62
2	Expenses				
	(a) Cost of materials consumed	20.53	679.55	234.48	914.03
	(b) Purchase of Stock in Trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-22.71	-20.61	202.81	182.20
	(d) Other Direct Exps.	619.30	629.40	743.23	1,372.63
	(e) Employee benefits expense	73.63	112.16	79.60	191.76
	(f) Finance Cost	69.19	51.22	78.32	129.54
	(g) Depreciation and amortisation expense	298.03	287.09	308.97	596.06
	(h) Rent	-	-	-	-
	(i) Other expenses	43.20	67.34	76.59	143.93
	(j) Power Expenses	-	-	-	-
	(k) Fuel Expenses	-	-	-	-
	Total expenses	1,101.18	1,806.16	1,723.99	3,530.16
3	Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)	-147.04	-229.68	-47.86	-277.54
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) from ordinary activities before an Extra Ordinary Items and Tax (3 - 4)	-147.04	-229.68	-47.86	-277.54
6	Extra Ordinary Items	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax (5 - 6)	-147.04	-229.68	-47.86	-277.54
8	Tax Expense (net)				
	- Current tax	-	-	33.00	33.00
	- Deferred tax	-	-	-118.56	-118.56
	Total Tax Expenses	-	-	-85.56	-85.56
9	Net Profit(Loss) for the Period from continuing operations	-147.04	-229.68	37.70	-191.98
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	-147.04	-229.68	37.70	-191.98
14	Share of profits(loss) of subsidiary	-	-	-	-
15	Profit(loss) of minority interest	-	-	-	-
16	Net Profit(loss) for the period	-147.04	-229.68	37.70	-191.98
17	Details of Equity share capital				
	(a) Paid up Equity Share capital	1,157.40	192.90	1,157.40	1,157.40
	(b) face value of Equity share capital	10.00	10.00	10.00	10.00
18	Details of Debt Securities				
	(a) Paid up Debt capital	-	-	-	-
	(b) face value of debt securities	-	-	-	-



For, Shaival Reality Limited

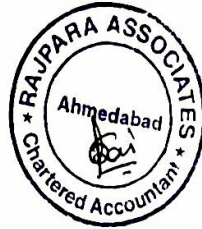
MAYUR MUKUNDBHAI DE
Managing Director

MAYUR MUKUNDBHAI DE
DIN : 00143018

19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	253.50	1,337.04	400.54	400.54
20	Debtentures redemption reserve	-	-	-	-
21	Earnings per share (before extra ordinary items) (of Rs. 10 each) (not annualised):				
	(a) Basic	-1.27	-11.91	0.33	-1.66
	(b) Diluted	-1.27	-11.91	0.33	-1.66
22	Earnings per share (after extra ordinary items) (of Rs. 10 each) (not annualised):				
	(a) Basic	-1.27	-11.91	0.33	-1.66
	(b) Diluted	-1.27	-11.91	0.33	-1.66
23	Debt Equity Ratio	4.74	3.55	4.33	4.33
24	Debt service coverage ratio	-	-	-	-
25	Interest Service Coverage Ratio	-	-	-	-

NOTES :

- 1 The above unaudited Standalone financial results are reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 12th November, 2018
- 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 and Transportation of Bulk LPG, Amonia.
- 4 Figures of last half year ended 31st March, 2018 are the balancing figures between the audited figures of year ended on 31/03/2018 and half year ended on 30/09/2017.
- 5 The above financial results are available on companies website www.shaivalgroup.ooo and the stock exchange viz. www.nseindia.com



For, Shaival Reality Limited

(Signature)

Managing Director

MAYUR MUKUNDBHAI DESAI
 DIN : 00143018

SHAIVAL REALITY LIMITED

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

Part - 2
 Statement of Standalone Assets and Liabilities for the half year ended 30.09.2018

	Particulars	As At	As At
		30.09.2018 (Unaudited)	31.03.2018 Audited
EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital	1,157.40	1,157.40
	(b) Reserves and surplus	253.50	400.54
	(c) Money Received against share warrants		
	Total Shareholders' funds	1,410.90	1,557.94
2	Share Application money pending allotment	-	-
3	Deferred Government Grants	-	-
4	Minority Interest	-	-
5	Non-current liabilities		
	- Long-term borrowings	4,726.16	4,706.34
	- Deferred tax liabilities (net)	-	-
	- Foreign Currency Monetary Item translation difference liability account	-	-
	- Other long-term liabilities	26.10	26.10
	- Long-term provisions	-	-
	Total Non-current liabilities	4,752.26	4,732.43
6	Current liabilities		
	- Short-term borrowings	1,619.86	1,543.69
	- 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	84.34	217.58
	- Other current liabilities	13.40	37.14
	- Short-term provisions	220.37	220.95
	Total Current liabilities	1,937.97	2,019.36
	TOTAL EQUITY AND LIABILITIES	8,101.13	8,309.73
ASSETS			
1	Non-current assets		
	(i) Fixed assets		
	- Tangible assets	1,094.19	1,390.28
	- Producing Properties	-	-
	- Intangible Assets	-	-
	- Preproducing Properties	-	-
	- Tangible Assets Capital work-in-progress	-	-
	- Intangible assets under development or work - In - progress	-	-
	Total Fixed Assets	1,094.19	1,390.28
	(ii) Non-current investments	1,349.27	587.75
	(iii) Deferred tax assets (net)	273.54	273.54
	(iv) Foreign currency monetary item translation difference asset account	-	-
	(v) Long-term loans and advances	4,371.96	4,791.08
	(vi) Other non-current assets	246.34	312.11
	Total Non-current assets	7,335.31	7,354.75
2	Current assets		
	- Current investments	-	-
	- Inventories	34.60	11.89
	- Trade receivables	470.30	679.32
	- Cash and cash equivalents	171.54	134.93
	- Bank Balance other than cash and cash equivalents	-	-
	- Short-term loans and advances	-	-
	- Other current assets	89.37	128.84
	Total Current assets	765.82	954.98
	TOTAL - ASSETS	8,101.13	8,309.73

For, Shaival Reality Limited

(Signature)

Managing Director



MAYUR MUKUNDBHAI DESAI
 DIN : 00143018

RAJPARA ASSOCIATES

Chartered Accountants

Limited Review Report on Half Yearly Unaudited Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Shaival Reality Limited
A-1, Maharaja Palace,
Nr. Vijay Char Rasta,
Navrangpura, Ahmedabad – 380009.

1. We have reviewed the accompanying consolidated financial results of Shaival Reality Limited ("the Company") for the half year ended on 30th September, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly consolidated financial results have been prepared on the basis of the consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our review of such financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our review in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the review to obtain moderate assurance about whether the financial statements are free of material misstatements. A review is limited preliminary to inquiries of company professionals and analytical procedures applied to the Financial Data and thus provide less assurance than as Audit. We have not performed an Audit and accordingly, we do not express an Audit Opinion.
3. This consolidated financials does 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.
4. Based on our review conducted as above, except mentioned in point 3 above nothing has come to our attention that causes us to believe that accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued



there under and other recognised accounting principal and policies had not disclosed the information recognised to be disclosed in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. According to the information and explanations given to us, these consolidated financial results includes the financial results of the following entities:

List of Joint Ventures

1. KCL – SRPL (JV) [BHARUCH PROJECT & DEESA PROJECT]
2. MCC – SRPL (JV) [PALANPUR PROJECT]

List of LLP

1. Shaival Transport LLP

6. Further, read with Paragraph 1 above, we report that the figures for the half year ended 31st March, 2018 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the unaudited half yearly figures as on 30th September, 2017.

Place: Ahmedabad
Date: 12/11/2018

FOR, RAJPARA ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 113428W

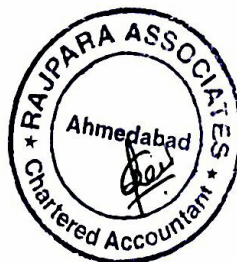
Rajpara

C.J. RAJPARA
PARTNER
M. NO. 046922



Part - 1
Consolidated Unaudited Financial Results For The Half Year On 30.09.2018

Sr. No.	Particulars	All amount in Rs. Lacs unless otherwise stated			
		6 months ended			Year ended
		30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 Audited	31.03.2018 (Audited)
1	Revenue from operations				
	(a) Net sales/income from operations (Net of excise duty)	2,056.79	2,513.25	1,632.28	4,145.53
	(b) Other Income	4.86	38.72	268.96	307.68
	Total Revenue	2,061.65	2,551.96	1,901.24	4,453.20
2	Expenses				
	(a) Cost of materials consumed	499.21	1,645.36	941.04	2,586.40
	(b) Purchase of Stock in Trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	323.06	23.57	-515.73	-492.16
	(d) Other Direct Expense	863.62	595.95	893.25	1,489.20
	(e) Employee Benefits Expense	87.60	120.32	94.38	214.70
	(f) Finance Cost	69.78	51.22	78.32	129.54
	(g) Depreciation and amortisation expense	302.86	287.43	309.32	596.75
	(h) Rent	-	-	-	-
	(i) Other expenses	62.55	57.79	144.02	201.81
	(j) Power Expenses	-	-	-	-
	(k) Fuel Expenses	-	-	-	-
	Total expenses	2,208.69	2,781.64	1,944.60	4,726.24
	Profit/(Loss) from operations before an Exceptional and Extra ordinary Items and Tax (1-2)	-147.04	-229.68	-43.36	-273.04
3	Exceptional Items	-	-	-	-
4	Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)	-147.04	-229.68	-43.36	-273.04
5	Extra Ordinary Items	-	-	-	-
6	Profit/(Loss) from ordinary activities before tax (5 - 6)	-147.04	-229.68	-43.36	-273.04
7	Tax Expense (net)				
	- Current tax	-	-	37.50	37.50
	- Deferred tax	-	-	-118.56	-118.56
	Total Tax Expenses	-	-	-81.06	-81.06
8	Net Profit(Loss) for the Period from continuing operations	-147.04	-229.68	37.70	-191.98
9	Profit(Loss) From Discontinuing operations before tax	-	-	-	-
10	Tax Expense of discontinuing Oprations	-	-	-	-
11	Net Profit(loss) from discontinuing Oprations after Tax	-	-	-	-
12	Net Profit(loss) for the period	-147.04	-229.68	37.70	-191.98
13	Details of Equity share capital				
	(a) Paid up Equity Share capital	1,157.40	192.90	1,157.40	1,157.40
	(b) face value of Equity share capital	10.00	10.00	10.00	10.00
14	Details of Debt Securities				
	(a) Paid up Debt capital	-	-	-	-
	(b) face value of debt securities	-	-	-	-
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	253.50	1,337.04	400.54	400.54
16	Debentures redemption reserve	-	-	-	-
17					



For, Shaival Reality Limited

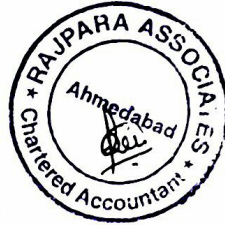
(Signature)
 Managing Director

MAYUR MUKUNDBHAI DESAI
 DIN : 00143018

18	Earnings per share (before extra ordinary items) (of Rs. 10 each) (not annualised):				
	(a) Basic				
	(b) Diluted	-1.27	-11.91	0.33	-1.66
19	Earnings per share (after extra ordinary items) (of Rs. 10 each) (not annualised):	-1.27	-11.91	0.33	-1.66
	(a) Basic				
	(b) Diluted	-1.27	-11.91	0.33	-1.66
20	Debt Equity Ratio	-1.27	-11.91	0.33	-1.66
21	Debt service coverage ratio	4.89	3.60	4.66	4.66
22	Interest Service Coverage Ratio	-	-	-	-

NOTES:

- 1 The above unaudited financial results are reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 12th November, 2018
- 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 and Transportation of Bulk LPG, Amonia.
- 4 Figures of last half year ended 31st March, 2018 are the balancing figures between the audited figures of year ended on 31/03/2018 and half year ended on 30/09/2017.
- 5 The above financial results are available on companies website www.shaivalgroup.ooo and the stock exchange viz. www.nseindia.com



For, Shaival Reality Limited

(Signature)
 Managing Director

MAYUR MUKUNDBHAI DESAI
DIN : 00143018

Part - 2
Statement of Consolidated Assets and Liabilities for the half year ended 30.09.2018

Particulars		As At 30.09.2018 (Unaudited)	As At 31.03.2018 Audited
EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital		
	(b) Reserves and surplus	1,157.40	1,157.40
	(c) Money Received against share warrants	253.50	400.54
	Total Shareholders' funds	1,410.90	1,557.94
2	Share Application money pending allotment		
3	Deferred Government Grants		
4	Minority Interest		
5	Non-current liabilities		
	- Long term borrowings	4,737.14	4,706.34
	- Deferred tax liabilities (net)		
	- Foreign Currency Monetary Item translation difference liability account		
	- Other long term liabilities	26.10	26.10
	- Long term provisions		
	Total Non-current liabilities	4,763.23	4,732.43
6	Current liabilities		
	- Short-term borrowings	1,619.86	1,543.69
	- 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	252.69	699.24
	- Other current liabilities	32.32	45.67
	- Short-term provisions	224.87	233.21
	Total Current liabilities	2,129.74	2,521.81
	TOTAL EQUITY AND LIABILITIES	8,303.88	8,812.19
ASSETS			
1	Non-current assets		
	(i) Fixed assets		
	- Tangible assets	1,125.37	1,394.01
	- Producing Properties		
	- Intangible Assets		
	- Preproducing Properties		
	- Tangible Assets Capital work-in-progress		
	- Intangible assets under development or work-in-progress		
	Total Fixed Assets	1,125.37	1,394.01
	(ii) Non-current investments	976.25	52.93
	(iii) Deferred tax assets (net)	273.54	273.54
	(iv) Foreign currency monetary item translation difference asset account		
	(v) Long-term loans and advances	4,511.40	4,892.59
	(vi) Other non-current assets	278.41	338.75
	Total Non-current assets	7,164.98	6,951.82
2	Current assets		
	- Current investments		

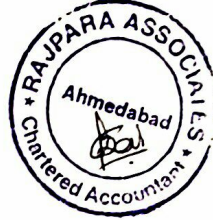
For, Shaival Realty Limited



M. Desai
 Managing Director

MAYUR MUKUNDBHAI DESAI
 CIN : 00143018

- Inventories	367.17	686.25
- Trade receivables	483.82	869.36
- Cash and cash equivalents	179.47	139.74
- Bank Balance other than cash and cash equivalents	-	-
- Short-term loans and advances	-	-
- Other current assets	108.44	165.03
Total Current assets	1,138.90	1,860.37
TOTAL - ASSETS	8,303.88	8,812.19



For, Shaival Reality Limited

(Signature)
Managing Director

MAYUR MUKUNDBHAI DESAI
DIN : 00143018

SEGMENT REPORTING

Particulars	Construction		Transport		Renting (H.O)		Unallocable		Total	
	Current Year 30.09.2018	Previous Year 31.03.2018	Current Year 30.09.2018	Previous Year 31.03.2018	Current Year 30.09.2018	Previous Year 31.03.2018	Current Year 30.09.2018	Previous Year 31.03.2018	Current Year 30.09.2018	Previous Year 31.03.2018
I. Segment Revenue	1,180.96	-	843.66	1,428.29	32.17	183.45	-	-	2,056.79	4,145.53
Less: Service Tax/ VAT/GST Recovered	-	2,533.79	-	-	-	-	-	-	2,056.79	-
Net Turnover :	1,180.96	2,533.79	843.66	1,428.29	32.17	183.45	-	-	2,056.79	4,145.53
II. Segment Results before Interest and Tax	88.21	(30.28)	(45.93)	(315.21)	32.17	183.45	(151.71)	(195.76)	(77.26)	(357.80)
Less: Interest Expense	-	-	(14.01)	(91.14)	-	-	(55.78)	(38.41)	(69.78)	(129.55)
Add: Interest Income	-	-	-	-	-	-	-	214.31	-	214.31
Profit Before Tax	88.21	(30.28)	(59.94)	(406.35)	32.17	183.45	(207.49)	(19.86)	(147.04)	(273.04)
Current Tax	-	-	-	-	-	-	-	37.50	-	37.50
Deferred Tax	-	-	-	-	-	-	-	118.56	-	118.56
Profit after Tax (Before adjustment for Minority Interest)	88.21	(30.28)	(59.94)	(406.35)	32.17	183.45	(207.49)	61.20	(147.04)	(191.98)
Less: Share of Profit/(Loss) to Minority Interest	-	-	-	-	-	-	-	-	-	-
Profit after Tax (After adjustment for Minority Interest)	88.21	(30.28)	(59.94)	(406.35)	32.17	183.45	(207.49)	61.20	(147.04)	(191.98)
III. Segment Assets	911.95	860.12	1,656.51	2,617.96	336.41	354.94	5,399.01	4,979.16	8,303.88	8,812.19
IV. Segment Liabilities	227.16	465.32	341.28	580.92	19.14	19.14	6,305.40	6,188.86	6,892.98	7,254.25
V. Capital Expenditure (including Work-in-Progress)	50.42	99.62	217.79	426.48	18.54	37.08	16.12	33.58	302.86	596.76
VI. Depreciation and Amortisation	-	-	-	-	-	-	-	-	-	-
VII. Significant Non-cash Expenses Other than Depreciation and Amortization	-	-	-	-	-	-	-	-	-	-



For, Shival Realty Limite

 Director

MAYUR MUKUNDBHAI DESAI
 DIN : 00143018



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.com • CIN No. : L45201GJ1996PLC029311

Dated: 12th November, 2018

To

The Manager, the Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.

Dear Sirs/ Madam

Re.: Shaival Reality Limited; Symbol: SHAIVAL
Sub: Statement of Deviation and Variations under regulation 32(1)

This is to confirm that:


1. there is no deviations in the use of proceeds from the objects state in the offer document or explanatory statement to the notice for the general meeting;
2. there is no variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds made by the Company in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilisation of funds.
3. Further, the proceeds of the issue have been fully utilised for the purpose as stated in the prospectus of the Company dated 31st August, 2015.

This statement is submitted in compliance with the Regulation 32 (1) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Your faithfully

For SHAIVAL REALITY LIMITED


Priyanka Choubey
Company Secretary

