

Date: May 26, 2017

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: Audited Financial Results for the half year and year ended 31<sup>st</sup> March, 2017**

**Ref: Shaival Reality Limited**

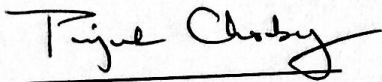
**Symbol: SHAIVAL**

We are pleased to inform you that the meeting of Board of Directors of the Company held on Friday, 26<sup>th</sup> May, 2017 at 10.00 A.M had considered and approved the following:

1. Audited Financial Results for the year ended 31<sup>st</sup> March, 2017 in the prescribed format.
2. Auditors Report on the Financial Results for the year ended 31<sup>st</sup> March, 2017, issued by M/s Jaimin Deliwala & Co., Chartered Accountants
3. The Statement of Impact on Audit Qualifications for the financial year ended 31<sup>st</sup> March, 2017

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

**For SHAIVAL REALITY LIMITED**



**Priyanka Choubey**  
**Company Secretary**

406, Time Square, Nr. Pariseema Complex, C. G. Road, Ahmedabad - 380 006  
Phone: 26406025, 26406452 M. : 98250 44362 E-mail: jdeliwala@gmail.com

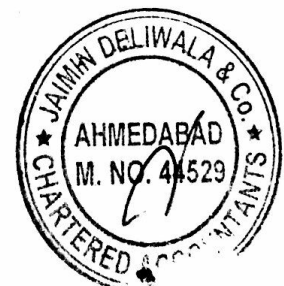
**Auditor's Report on Yearly Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have audited the accompanying yearly consolidated financial results of **Shaival Reality Limited** ("the Company") for the year ended March 31, 2017, 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 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 audit 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 audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amount disclosed as Consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides reasonable basis for our 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 audited 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. In our opinion and to the best of our knowledge, information and explanation given to us, these consolidated financial results includes the financial results of the following entities:

**List of Joint Ventures**

1. KCL – SRPL (JV)
2. MCC – SRPL (JV)



5. Subject to our remark in para 3 above, in our opinion and to the best of our knowledge, information and explanation given to us, these yearly consolidated financial results:
- i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - ii. Give a true and fair view of the net profit and other financial information for the year ended March 31, 2017.
6. Further, read with Paragraph 1 above, we report that the figures for the half year ended 31<sup>st</sup> March, 2017 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the unaudited half yearly figures as on 30<sup>th</sup> September, 2016 shown in the prospectus.

Place: Ahmedabad

Date: 26/05/2017

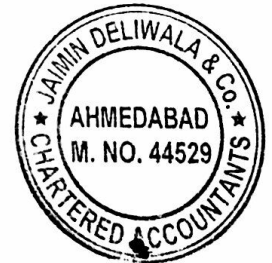
FOR, JAIMIN DELIWALA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 103861W

*Jaimin Deliwala*

JAIMIN DELIWALA

PROPRIETOR

M. NO. 044529



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

(Rs. In lakhs)

Statement of Standalone Audited Financial Results for the year ended 31st March, 2017

Particulars	Standalone				Consolidated	
	6 months ended		Year ended		Year ended	Year ended
	31/03/2017	30/09/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
	Audited	Unaudited	Audited	Audited	Audited	Audited
<b>1 Income from Operation</b>						
(a) Net Sales/ Income from Operations	2,167.03	2,142.11	4,309.14	2,228.85	5,845.86	3,781.17
(b) Other Operating Income	-	-	-	-	-	-
<b>Total Income from Operations (Net)</b>	<b>2,167.03</b>	<b>2,142.11</b>	<b>4,309.14</b>	<b>2,228.85</b>	<b>5,845.86</b>	<b>3,781.17</b>
<b>2 Expenses</b>						
(a) Cost of Materials consumed	966.23	1,278.84	2,245.07	491.27	3,289.67	1,582.72
(b) Purchase of stock-in-trade	-	-	-	4.89	-	4.89
(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	34.67	(228.76)	(194.09)	120.08	(152.04)	119.99
(d) Employee benefit expense	60.40	113.19	173.59	175.50	202.24	143.39
(e) Depreciation and amortisation expense	223.86	210.89	434.75	476.95	435.61	477.84
(f) Other Direct Exps.	668.24	570.28	1,238.52	965.35	1,426.01	1,322.65
(g) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	88.59	51.42	140.01	110.36	187.50	158.69
<b>Total Expenses</b>	<b>2,041.99</b>	<b>1,995.86</b>	<b>4,037.85</b>	<b>2,344.40</b>	<b>5,389.00</b>	<b>3,810.17</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>125.04</b>	<b>146.25</b>	<b>271.29</b>	<b>(115.55)</b>	<b>456.86</b>	<b>(29.00)</b>
<b>4 Other Income</b>	<b>197.42</b>	<b>91.06</b>	<b>288.48</b>	<b>254.56</b>	<b>157.05</b>	<b>197.63</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>322.46</b>	<b>237.31</b>	<b>559.77</b>	<b>139.02</b>	<b>613.91</b>	<b>168.63</b>
<b>6 Finance Costs</b>	<b>40.77</b>	<b>66.63</b>	<b>107.40</b>	<b>117.77</b>	<b>107.40</b>	<b>117.77</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>281.69</b>	<b>170.68</b>	<b>452.37</b>	<b>21.25</b>	<b>506.51</b>	<b>50.87</b>
<b>8 Exceptional Items</b>	-	-	-	-	-	-
<b>9 Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>281.69</b>	<b>170.68</b>	<b>452.37</b>	<b>21.25</b>	<b>506.51</b>	<b>50.87</b>
<b>10 Tax Expense</b>	<b>97.71</b>	-	<b>97.71</b>	<b>(62.16)</b>	<b>151.85</b>	<b>(63.13)</b>
<b>11 Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>183.98</b>	<b>170.68</b>	<b>354.66</b>	<b>83.41</b>	<b>354.66</b>	<b>114.00</b>
<b>12 Extraordinary items (net of tax Rs. expense 0 Lakhs)</b>	-	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period (11 ± 12)</b>	<b>183.98</b>	<b>170.68</b>	<b>354.66</b>	<b>83.41</b>	<b>354.66</b>	<b>114.00</b>
<b>14 Paid-up equity share capital (Face value of the shares is Rs. 10/-)</b>	<b>192.90</b>	<b>192.90</b>	<b>192.90</b>	<b>192.90</b>	<b>192.90</b>	<b>192.90</b>
<b>15 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>	<b>1,566.73</b>	<b>1,383.52</b>	<b>1,566.73</b>	<b>1,231.49</b>	<b>1,566.73</b>	<b>1,231.49</b>
<b>16 i. Earnings per share (before extra ordinary items) (of Rs. 10 each) (not annualised):</b>						
(a) Basic	9.54	8.85	18.39	5.00	18.39	6.83
(b) Diluted	9.54	8.85	18.39	5.00	18.39	6.83
<b>17 ii. Earnings per share (after extra ordinary items) (of Rs. 10 each) (not annualised):</b>						
(a) Basic	9.54	8.85	18.39	5.00	18.39	5.00
(b) Diluted	9.54	8.85	18.39	5.00	18.39	5.00

**NOTES:**

- The above audited financial results are reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 26th May, 2017.
- Figures have been re-grouped or re-classified, wherever necessary.
- The Company is operating in renting of Immovable Property, Construction of Residential complex under Government Schemes and Transportation of Bulk LPG, Amonia.
- Figures of last half year ended 31st March, 2017 are the balancing figures between the audited figures of year ended on 31/03/2017 and half year ended on 30/09/2016.
- Tax Expense includes Provision for Deferred tax Asset. As per working U/s 115JB MAT is also not applicable to the Company.
- Depreciation on Moulds has been provided at higher rate by taking lower useful life compared to the useful life prescribed under schedule II of the Companies Act 2013.
- The above financial results are available on companies website www.shaivalgroup.ooo and the stock exchange viz. www.nseindia.com





# 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

8 As permitted by paragraph 4 of Accounting Standard 17 "Segment Reporting", notified pursuant to the companies (Accounting Standards) Rules, 2006, if single financial report contains both consolidated Financial Statements and Separate Financial Statements of parent, segment information need to be presented only on the basis of Consolidated Financial Statements. The disclosure require under SEBI (LODR) Regulations, 2015 on segment wise revenue, results and capital employed are given in consolidated financial statement only, Consolidated Revenues, Results and Capital Employed for the Financial Year ended 31st March, 2017 are as under:

Particulars	(Rs. In lakhs)	
	Consolidated	Consolidated
	Year Ended 31/03/2017 Audited	Year Ended 31/03/2016 Audited
<b>1 Segment Revenue (Net Sales / Income)</b>		
A. Construction Activity	4,300.38	2,363.89
B. Transport	1,354.32	356.45
C. Renting of Immovable Property	210.36	175.23
D. Unallocable	-	5.34
Total :	5,865.06	2,900.91
Less: Inter - Segment Revenue	-	-
<b>Net Sales / Income From Operations :</b>	<b>5,865.06</b>	<b>2,900.91</b>
<b>2 Segment Results</b>		
(Profit before Interest on Tax)		
A. Construction Activity	343.11	(186.67)
B. Transport	132.01	108.97
C. Renting of Immovable Property	207.36	175.23
D. Unallocable	(206.35)	13.08
Total :	476.13	110.61
Less: (1) Interest - Transport	5.23	19.53
(2) Interest - Unallocable	102.17	98.23
(2) Other Un-allocable Expenditure net off	-	-
(3) Un-allocable Income	-	-
Add: Interest Income	137.78	58.02
<b>Total Profit before Tax :</b>	<b>506.51</b>	<b>50.86</b>
Deferred Tax	60.29	62.16
Current Tax	212.14	29.61
<b>Total Profit after Tax :</b>	<b>354.66</b>	<b>83.41</b>
<b>3 Capital Employed</b>		
(Segment Assets - Segment Liabilities)		
A. Construction Activity	1,184.13	42.96
B. Transport	1,315.58	-
C. Renting of Immovable Property	367.98	409.01
D. Unallocable	(1,108.06)	972.42
Total :	1,759.63	1,424.39

9 Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	Year Ended		Consolidated	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
	Audited	Audited	Audited	Audited
<b>I. EQUITY AND LIABILITIES</b>				
1 Shareholders' Funds				
(a) Share Capital	192.90	192.90	192.90	192.90
(b) Reserves and Surplus	1,566.73	1,231.49	1,566.73	1,231.49
(c) Money Received Against Share Warrants	-	-	-	-
2 Share Application Money Pending Allotment	-	-	-	-
3 Non-current Liabilities				
(a) Long-term Borrowings	4,489.75	1,460.23	4,489.75	1,469.16
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Other Long Term Liabilities	20.99	28.90	21.00	28.90
(d) Long-term Provisions	-	-	-	-
4 Current Liabilities				
(a) Short-term Borrowings	614.81	1,224.09	614.81	1,225.18
(b) Trade Payables	315.80	200.63	393.91	466.41
(c) Other Current Liabilities	37.82	29.35	56.26	26.35
(d) Short-term Provisions	191.41	28.52	249.57	58.64
<b>TOTAL :</b>	<b>7,430.21</b>	<b>4,396.10</b>	<b>7,584.93</b>	<b>4,699.03</b>
<b>II. ASSETS</b>				
Non-current Assets				
1 Fixed Assets				
(i) Tangible Assets	1,789.65	1,270.36	1,794.06	1,275.64
(ii) Intangible Assets	-	-	-	-
(iii) Capital Work-in-Progress	-	-	-	-
(iv) Intangible Assets Under Development	-	-	-	-
(b) Non-current Investments	150.50	41.94	(11.27)	(1.02)
(c) Deferred tax Assets (Net)	154.97	94.68	154.97	94.68
(d) Long-term loans and advances	3,754.78	2,064.49	3,829.77	2,102.65
(e) Other non-current assets	332.76	375.20	401.16	439.50
2 Current Assets				
(a) Current investments	194.09	-	225.53	78.71
(b) Inventories	718.84	436.54	507.87	437.54
(c) Trade Receivables	114.92	59.34	463.14	210.39
(d) Cash and Cash Equivalents	-	-	-	-
(e) Short-term Loans and Advances	219.70	53.55	219.70	60.95
(f) Other Current Assets	-	-	-	-
<b>TOTAL :</b>	<b>7,430.21</b>	<b>4,396.10</b>	<b>7,584.93</b>	<b>4,699.03</b>



## Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	6,002.91	6,002.91
	2	Total Expenditure (Including Tax Expenses Net (Rs. 151.8	5,648.25	5,648.25
	3	Net Profit/(Loss)	354.66	354.66
	4	Earnings Per Share	18.39	18.39
	5	Total Assets	7,584.93	7,584.93
	6	Total Liabilities	5,825.30	5,825.30
	7	Net Worth	1,759.63	1,759.63
	8	Any other financial item(s) (as felt appropriate by the	-	-

\* Profit included Share of Profit from Joint Venture of Rs. 133.01 Lakhs

## II. Audit Qualification (each audit qualification separately):

## a. Details of Audit Qualification:

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 Constuction Limited (KCL) has not prepared the audited 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.

b. Type of Audit Qualification : ~~Qualified Opinion~~ Disclaimer of Opinion ~~Adverse Opinion~~

c. Frequency of qualification: Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:  
**Not Applicable**

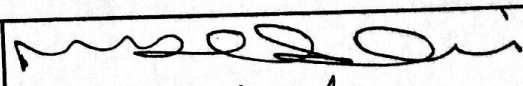
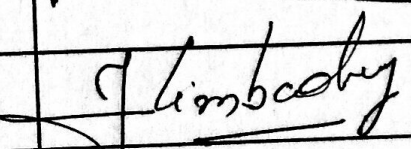
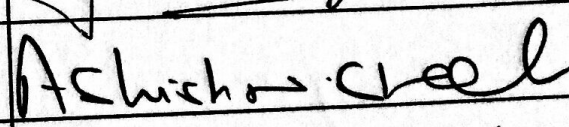
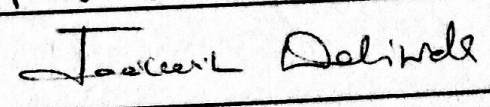
e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: The Management is unable to quantify the **impact of Audit Qualification on the Financial Result of the Company.**

(ii) If management is unable to estimate the impact, reasons for the same: As mentioned above, the management has not received the financials of KCL-SRPL JV (Kalol Project), they are unable to quantify the impact of the same on **financial result of the company.**

(iii) Auditors' Comments on (i) or (ii) above: The Company shall strive to obtain the financials as soon as possible and reflect it's share in the books.

## III. Signatories:

• CEO/Managing Director	Mayur M. Desai	
• CFO	Jagdish Limbachiya	
• Audit Committee Chairman	Ashish Shah	
• Statutory Auditor	Jaimin Deliwala	

Place: Ahmedabad

Date: 26/05/2017