

2nd September, 2021

To,

The Deputy Manager,
The Department of Corporate Services,
National Stock Exchange Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra(E), Mumbai-400051

Ref.: Company Code- SHAIVAL

ISIN: INE262S01010

SUB: 25th Annual Report of the Company for the financial year 2020-21.

Dear Sir/Madam,

Pursuant to provisions of Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, enclosed please find herewith Notice convening 25th Annual General Meeting (AGM) and Annual Report for the financial year 2020-21 of the Company, which is being sent through electronic mode to the Members.

The AGM of the company is scheduled to be held on Wednesday, 29th September, 2021 at 3:00 p.m. to transact the business as set out in the Notice, in accordance with the relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The aforesaid documents are also available on the website of the Company at www.shaivalgroup.ooo.

Kindly take the same on record.

Thanking you.

Yours Faithfully,
For, SHAIVAL REALITY LIMITED



MAYUR M DESAI
MANAGING DIRECTOR
DIN: 00143018

Encl: As above.



Faster, Greener & More Affordable

CIN: L45201GJ1996PLC029311

A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad – 380009

A background image of a modern, multi-story building with a grid-like facade of windows. The building is white and stands out against a slightly hazy sky. Other buildings are visible in the background, creating a cityscape feel.

25th ANNUAL REPORT 2020-2021

Telephone/fax – 026407802, 26404097(F) 26400224

e-mail: shaivalgroup@gmail.com

website: www.shaivalgroup.ooo

CORPORATE INFORMATION

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CAUTIONARY STATEMENT: (SAFE HARBOUR)

Statements in this Report describing the Company's objectives, projections, estimates, expectations or predictions may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Due to various risk factors and uncertainties, the company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Mayur Mukundbhai Desai (CHAIRMAN & MANAGING DIRECTOR) Mrs. Sonal Mayur Desai (DIRECTOR) Mr. Shaival Mayurbhai Desai (DIRECTOR) Mr. Ashish Navnitlal Shah (INDEPENDENT DIRECTOR) Mr. Ashish Jaswantbhai Desai (INDEPENDENT DIRECTOR)
AUDIT COMMITTEE	Mr. Ashish Navnitlal Shah (CHAIRMAN) Mr. Ashish Jaswantbhai Desai (MEMBER) Mr. Mayur Mukundbhai Desai (MEMBER)
NOMINATION AND REMUNERATION COMMITTEE	Mr. Ashish Jaswantbhai Desai (CHAIRMAN) Mr. Ashish Navnitlal Shah (MEMBER) Mr. Shaival Mayurbhai Desai (MEMBER)
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. Ashish Jaswantbhai Desai (CHAIRMAN) Mr. Ashish Navnitlal Shah (MEMBER) Mr. Sonal Mayurbhai Desai (MEMBER)
CHIEF FINANCIAL OFFICER	Mr. Jagdish Nagindas Limbachiya
COMPANY SECRETARY	Mrs. Sonali Panchal (Till 29/02/2020) Mrs. Ekta Nishant Raval (w.e.f. 20/06/2020)
AUDITORS	DJNV & Co. (w.e.f. 30/09/2020) 2 nd Floor, H N House, Opp. Muktajivan Color Lab, Stadium circle, Navrangpura, Ahmedabad 380009, Gujarat
SECRETARIAL AUDITORS	M/s. Ronak Doshi & Associates 802, Mahakant Complex, Opp. V.S. Hospital, Ellisbridge, Paldi-380006, Gujarat
BANKERS	<ul style="list-style-type: none"> ➤ HDFC Bank Limited ➤ State Bank of India ➤ Canara Bank
SHARE TRANSFER AGENTS	BIGSHARE SERVICES PRIVATE LIMITED E-3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400072 Tel: 022-6263 8200 Fax: 022-6263 8299 Email: info@bigshareonline.com
CIN	L45201GJ1996PLC029311
REGISTERED OFFICE	A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad – 380009, Gujarat
E-MAIL ID	shaivalgroup@gmail.com cs.shaival@gmail.com
CONTACT NO.	079-2640 7802/ 2640 4097 (F) 2640 0224
WEBSITE	www.shaivalgroup.ooo

NOTICE

NOTICE is hereby given that Twenty Fifth (25th) Annual General Meeting of the members of **SHAIVAL REALITY LIMITED** will be held on Wednesday, 29th September, 2021 at 3:00 p.m. at the registered office of the company at A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad 380009, Gujarat to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone & Consolidated Financial Statements of the company for the financial year ended 31st March, 2021 together with the Board of Directors and Auditors' Reports thereon and in this regard to pass, with or without modification, the following resolution as ordinary resolution:

"RESOLVED THAT audited standalone and consolidated financial statements of the company for the financial year ended on March 31, 2021 and the reports of the board of directors and auditors' thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Mrs. Sonal Mayur Desai (DIN: 00125704), who retires by rotation and being eligible, offers herself for re-appointment and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Sonal Mayur Desai (DIN: 00125704), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint M/s. DJNV & Co., Chartered Accountants (FRN: 115145W) as Statutory Auditors of the company from the conclusion of this Annual General Meeting of the Company until the conclusion of thirtieth Annual General Meeting and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, M/s. DJNV & Co., Chartered Accountants (FRN: 115145W), be and are hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting of the Company until the conclusion of thirtieth Annual General Meeting of the Company to be held in the year 2026 and that the Board of Directors of the Company be and are hereby authorize to fix their remuneration and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties from time to time."

"FURTHER RESOLVED THAT any one Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing e-form ADT-1 with the Registrar of Companies, Gujarat."

SPECIAL BUSINESS:

4. To approve Related Party Transactions u/s 188 of the Companies Act, 2013 and to consider and if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the

Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to the Board of Directors to approve related party transactions, which are not on arm's length basis, entered or to be entered into by the Company for an amount not exceeding Rs. 2 Cr., severally for each of the following parties:

Name of the Party	Nature
SHAIVAL TRANSPORT LLP	188 (1) (a) to (f)

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

Registered Office:

A/1, Maharaja Palace,
Near Vijay Cross Road, Navrangpura
Ahmedabad – 380009.

**By Order of the Board
For, Shaival Reality Limited**

Date: September 2, 2021

Place: Ahmedabad

Sd/-

**MAYUR MUKUNDBHAI DESAI
Chairman and Managing Director
DIN: 00143018**

NOTES:

1. **PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, A MEMBER ENTITLED TO ATTEND AND VOTE AT 25th ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 3.00 p.m. on Monday, 27th September, 2021. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

Every shareholder entitled to vote at a meeting of the company or any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours prior the time fixed for the commencement of meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided that the notice regarding the same should be submitted in writing three days before the meeting date, mentioning the intention to inspect the proxies of the Company.

2. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be.
3. Corporate Members intending to appoint their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company or the Registrar and Share Transfer Agent *M/s. Bigshare Services Private Limited*, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. In case of joint holding, the joint holder whose name stands first as per the Company's record, shall alone be entitled to vote.
5. In terms of Section 152 of the Companies Act, 2013, Mrs. Sonal Mayur Desai (DIN: 00125704), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. The Board of Directors of the Company recommends her re-appointment.
6. Relevant disclosure pursuant to Regulation 36(3) Of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India, relating to directors seeking appointment/re-appointment at the Annual General Meeting of the Company:

Mrs. Sonal Mayur Desai (Director seeking re-appointment):

Mrs. Sonal Mayur Desai, aged 55 years, is Director of our Company. She is MBBS, MD (Gynecology) from B.J. Medical College, Ahmedabad, Gujarat University. She did regular gynecology & obstetric practice from 1991 to 2004. She started NGO namely, "Sahaj Care" in 2013. Presently, she is running a

guidance clinic for teenage girls along with running Sahaj Care.

She holds 12,00,000 shares in the Company. Apart from Shaival Reality Limited, she holds directorship in the following entities:

Name of Company/LLP	Date of Appointment
Shaival Petroproducts Private Limited	30/06/2005
Shaival Investment Consultancy Private Limited	23/11/2009
Insync Education Private Limited	24/04/2012
Embrion IVF Private Limited	16/06/2014

None of the Directors other than Mrs. Sonal Desai herself and Mr. Mayur M Desai & Mr. Shaival M Desai, who are related to Mrs. Sonal M. Desai as Husband and Son, is interested in the matter.

7. The Notice of AGM along with the Annual Report 2020-2021, and other annexure thereto are physically/by e-mail sent to all members at the address registered with the Company/ Depositories. Members may note that this Notice and the Annual Report 2020-21 will also be available on the Company's website www.shaivalgroup.ooo.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 22nd September, 2021 to Wednesday, 29th September, 2021 (both day inclusive).
9. The relevant documents referred to in the accompanying Notice and in the Explanatory Statements, if any, are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 and the Register of Contracts or Arrangements in which Directors are interested maintained under section 189 of the Companies Act, 2013 are available for inspection by the members at the AGM.
11. In accordance with the amendments to Regulation 40 of the Securities and Exchange Board of India (SEBI) has revised the provisions relating to transfer of listed securities and has decided that transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited and Central Depository Services (India) Limited). This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in Demat form will improve ease; facilitate convenience and safety of transactions for investors.
12. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their concerned Depository Participants. Members holding shares in physical form can submit their PAN to the Company/Registrar and Share Transfer Agent, *Bigshare Services Private Limited* (RTA).
13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is not required to provide facility of remote e-voting to its Members in respect of the business to be transacted at the AGM as the number of members are less than 1000.
14. Shareholders are informed that voting shall be done by the means of polling paper. The Company will

make the arrangements of polling papers in this regard at the Meeting's Venue.

15. The Board of Directors of the Company has appointed Mr. Ronak D Doshi, Proprietor of M/s. Ronak Doshi & Associates, Practicing Company Secretary, Ahmedabad as scrutinizer, for conducting the poll paper voting process in a fair and transparent manner.
16. The resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the poll paper voting indicates that the requisite majority of the Shareholders had assented to the resolution. However, Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
17. The Scrutinizer shall after the completion of the voting, count the votes cast in favour or against and mention them in his report to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith. After declaration, the voting result will be declared on the Company's website: www.shaivalgroup.ooo besides communicating the same to CDSL and Bigshare Services Private Limited, Registrar and Share Transfer Agents on the said date and also to National Stock Exchange, SME Emerge Platform where the shares of the Company are listed.
18. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.
19. Members are requested to contact Registrar and Transfer Agent (RTA) namely, Bigshare Services Private Limited having its office at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai- 400072 for recording any change of address, bank mandate, ECS or nominations, for updation of email address and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
20. Members are requested to bring their client ID and DP ID numbers and PAN No. for easy identification of attendance at the meeting.
21. All Members are requested to Intimate Registrar and Share Transfer Agent *M/s Bigshare Services Private Limited* for consolidation of folios, in case having more than one folio.
22. The Company is having agreements with NSDL and CDSL to enable members to have the option of dealing and holding shares of the Company in electronic form. The ISIN for the equity shares of the Company is INE262S01010.
23. A Route Map showing the directions to reach venue of the Annual General Meeting as per the requirement of the Secretarial Standards-2 on General Meetings.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102[1] OF THE COMPANIES ACT, 2013

The following statements set out all material facts relating to Special Businesses mentioned in the accompanying Notice:

ITEM NO. 3: To appoint M/s. DJNV & Co., Chartered Accountants (FRN: 115145W) as statutory auditors in place of resigning auditor M/s. Rajpara Associates, Chartered Accountants (FRN: 113428W):

Due to inability to execute work undertaken due to pre-occupations M/s. Rajpara Associates, Chartered Accountants (FRN: 113428W) has tendered resignation from the post of statutory auditor of the company with effect from 7th November, 2020. Moreover, the Statutory Auditor namely, M/s. DJNV & Co., Chartered Accountants (FRN: 115145W) has been appointed as a Statutory Auditor of the Company in Extraordinary General Meeting held on 30th November, 2020 and that they shall hold office of statutory auditors of the company from the conclusion of Extraordinary General Meeting held on 30th November, 2020 until the conclusion of next Annual General Meeting of the Company. The Company has received certificate u/s. 139 of the Companies Act, 2013 from M/s. DJNV & Co., Chartered Accountants (FRN: 115145W) signifying that the appointment if made at the ensuing Annual General Meeting will be within the limits specified. It is therefore proposed to appoint M/s. DJNV & Co., Chartered Accountants (FRN: 115145W) as the statutory Auditors of the Company for term of five years from F.Y. 2021-22 to 2025-26.

It is recommended that the resolution be passed as ordinary resolution. None of the Directors are interested in the aforesaid resolution.

ITEM NO. 4: APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTIONS BY THE COMPANY:

The Company frequently enters into transactions with parties as defined under section 2 (76) of the Companies Act, 2013. The Company is currently making all the transactions with related parties in ordinary course of business, which are approved by the audit committee and Board of Directors of the Company. The Company may, in future have to enter into certain business transactions with related parties during, which may not be on arm's length basis, and as Section 188 requires Member's approval, the Company proposes to take prior approval from Members for Nature and amount of transactions, which may have to be entered in future by the Company. The Board further assures that the management of the Company either expressly or impliedly shall not enter into any related party transaction to take any personal benefit or to defeat interest of the Company. Shaival Transport LLP and its related parties as covered under 2(76) & 2(77) of the Companies Act, 2013 are interested in the said resolution.

The Board recommends above resolution to be passed as an ordinary resolution.

Registered Office:

A/1, Maharaja Palace,
Near Vijay Cross Road, Navrangpura
Ahmedabad – 380009.

Date: September 2, 2021

Place: Ahmedabad

**By Order of the Board
For, Shaival Reality Limited**

Sd/-

**Mayur Mukundbhai Desai
Chairman and Managing Director
DIN: 0143018**

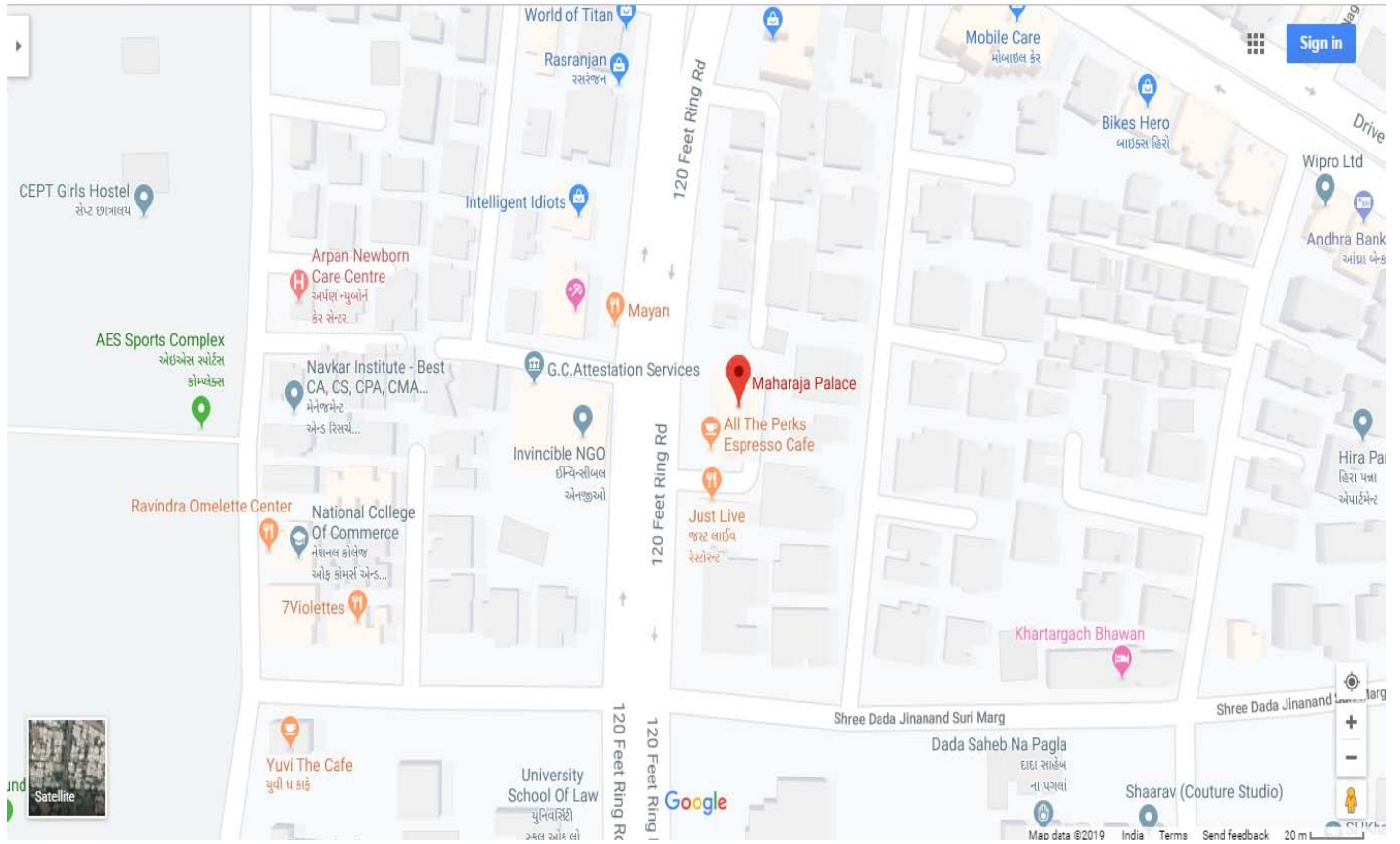
ROUTE MAP

FOR THE VENUE OF 25th ANNUAL GENERAL MEETING TO BE HELD ON

WEDNESDAY, 29TH SEPTEMBER, 2021 AT 3:00 P.M. AT

A/1, MAHARAJA PALACE, NEAR VIJAY CROSS ROAD, NAVRANGPURA,

AHMEDABAD-380009, GUJARAT



SHAIVAL REALITY LIMITED
CIN: L45201GJ1996PLC029311
REG. OFFICE: A/1, MAHARAJA PALACE, NEAR VIJAY CROSS ROAD,
NAVRANGPURA, AHMEDABAD-380009, GUJARAT
E-mail: shaivalgroup@gmail.com/cs.shaival@gmail.com
Website: www.shaivalgroup.ooo

FORM NO. MGT-11

PROXY FORM

TWENTY FIFTH ANNUAL GENERAL MEETING

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19 of Companies (Management and Administration) Rules, 2014]

Name of Shareholder(s):

Registered Address:

E-mail ID (IF ANY):

Folio No. /DP ID Client No.

I/We, being the shareholder(s) of **SHAIVAL REALITY LIMITED** holding _____ (No. of shares), hereby appoint:

1. Name: _____

Address: _____

E-mail ID: _____, or failing him: _____

Signature

2. Name: _____

Address: _____

E-mail ID: _____, or failing him: _____

Signature

As my/our proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Wednesday, 29th September, 2021 at 3:00 p.m. at the registered office of the Company situated at A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTIONS	OPTIONAL	
		For	Against
	Ordinary Resolutions		
1.	To consider and adopt the audited Standalone & Consolidated Financial Statements of the company for the financial year ended 31st March, 2021 together with the Board of Directors and Auditors' Reports thereon.		
2.	To appoint a Director in place of Mrs. Sonal Mayur Desai (DIN: 00125704), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	To appoint M/s. DJNV & Co., Chartered Accountants (FRN: 115145W) as Statutory Auditors of the company from the conclusion of this Annual General Meeting of the Company until the conclusion of thirtieth Annual General Meeting and to fix their remuneration		
	Special Resolution(s)	For	Against
4.	To approve Related Party Transactions u/s 188 of the Companies Act, 2013		

Affix Revenue
Stamp of One
Rupee

Signed this ____ day of ____ 2021

Signature of Shareholder _____

Signature of First Proxy Holder

Signature of Second Proxy Holder

Notes:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Please put a (X) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. The proxy need not to be the member of the Company.
4. All alterations made in the form of proxy should be initialed.

SHAIVAL REALITY LIMITED
CIN: L45201GJ1996PLC029311
REG. OFFICE: A/1, MAHARAJA PALACE, NEAR VIJAY CROSS ROAD,
NAVRANGPURA, AHMEDABAD – 380009
E-mail: shaivalgroup@gmail.com
Website: www.shaivalgroup.ooo

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the Hall)

Reg. Folio/ DP ID & Client ID	
Name & Address of the Member	
Name(s) of Joint holder(s)	
No. of Share(s) held	
Name of Proxy holder	

I/We hereby record my/our presence at the 25th Annual General Meeting of the members of the Company to be held on Wednesday, 29th September, 2021 at 3:00 p.m. at the registered office of the Company situated at A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad – 380009, Gujarat.

*Signature of the Shareholder/Proxy/Representative**

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*Strike out whichever is not applicable

Note:

1. Please hand over the Attendance Slip duly completed and signed at the REGISTRATION COUNTERS

2. Copy of the Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is sent to all the members at their respective address registered with the company

DIRECTORS' REPORT

To
The Members,
Shaival Reality Limited

The Board of Directors of your Company is presenting Twenty Fifth (25th) Annual Report of your Company together with the Audited Financial Statements (Standalone and Consolidated) for the period ended 31st March, 2021.

FINANCIAL RESULTS:

Particulars		Standalone (In Rs.)		Consolidated (In Rs.)	
		Figures for the year ended 31/03/2021	Figures for the year ended 31/03/2020	Figures for the period ended 31/03/2021	Figures for the period ended 31/03/2020
I.	Revenue From Operations	1,14,42,080	2,94,74,581	2,34,10,798	4,75,58,377
II.	Other Income	57,19,588	98,21,945	61,02,829	1,52,76,945
	Profit from Joint Venture	17,707	15,69,480	-	-
III.	Total Revenue (I + II)	1,71,79,375	4,08,66,006	2,95,13,626	6,28,35,322
IV.	Expenses:				
	Depreciation and Amortization Expense	70,96,761	2,29,70,443	71,73,209	2,31,25,605
	Expenses other than Depreciation	1,51,60,325	2,19,92,082	3,10,10,385	4,38,06,236
	Preliminary Exp. Written off	-	-	-	-
	Loss from Joint Ventures	35,92,255	-	-	-
	Total Expenses	2,58,49,341	4,49,62,525	3,81,83,594	6,69,31,841
V.	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)	(86,69,967)	(40,96,519)	(86,69,968)	(40,96,519)
VI.	Exceptional Items	-	-	-	-
VII	Profit Before Extraordinary Items and Tax (V - VI)	(86,69,967)	(40,96,519)	(86,69,968)	(40,96,519)
VIII	Extraordinary Items	-	-	-	-
	Depreciation on account of change in method	-	-	-	-
IX.	Profit Before Tax (VII- VIII)	(86,69,967)	(40,96,519)	(86,69,968)	(40,96,519)
X	Tax Expense:				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	1,28,373	(45,129)	128,373	(45,129)
XI	Profit (Loss) for the Period From Continuing Operations (VII-VIII)	(85,41,594)	(41,41,648)	(85,41,595)	(41,41,648)

XII	Profit (Loss) for the period (XI + XIV)	(85,41,594)	(41,41,648)	(85,41,595)	(41,41,648)
XIII	Earnings Per Equity Share:				
	(1) Basic	(0.74)	(0.36)	(0.74)	(0.36)
	(2) Diluted	(0.74)	(0.36)	(0.74)	(0.36)

COVID-19 PANDEMIC:

In the first 3 months of FY 2020-2021, the Covid-19 pandemic developed rapidly into global crises, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring health and well-being of all employees, and on minimizing disruption to services for all our customers globally. The impact is sweeping across every segment of society and every economic activity. However, amidst these challenges, it is evident that these events have only accelerated the pace of change and will redefine the way businesses, people and governments engage. This will give rise to new technological paradigms difficult to envisage at present year 2021 is going to be a turning point for everyone and in every way.

DIVIDEND:

The Board of Directors has not recommended any dividend for the financial year 2020-21 due to loss incurred by the Company.

RESERVE & SURPLUS:

The Reserves and Surplus according to standalone audit report is Rs. (2,09,67,733) as against Rs. (1,43,83,070) during the previous year, whereas according to consolidated audit report it is Rs.(2,09,67,734) as against Rs. (1,43,83,070) during the previous year.

PRESENT OPERATIONS AND FUTURE PROSPECTS:

The total revenue of the Company as per standalone basis is Rs. 1,71,79,375 as against Rs. 4,08,66,006 during the previous financial year whereas, as per consolidated basis total revenue generated is of Rs. 2,95,13,626 as against Rs. 6,28,35,322. The net loss after tax according to standalone and consolidated basis stands to Rs. (85,41,595) as against the net loss of Rs. (41,41,648) during the previous financial year. Your Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

BUSINESS OVERVIEW AND STATE OF COMPANY'S AFFAIRS:

The detailed information on the operations of the Company and details on the state of affairs of the Company are covered in the Management Discussion and Analysis Report.

CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company done during the year under review.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**I. APPOINTMENT & RESIGNATION OF DIRECTORS:**

During the Year under review, there is no change in the board of directors of the company.

The existing and present structure of Board of Directors is as follows:

SR. NO.	CATEGORY	NAME OF DIRECTORS
<u>PROMOTER AND EXECUTIVE DIRECTOR</u>		
1.	Chairman and Managing Director	Mayur Mukundbhai Desai
2.	Director	Sonal Mayur Desai
3.	Director	Shaival Mayurbhai Desai
<u>NON EXECUTIVE DIRECTOR</u>		
5.	Independent Non Executive Director	Ashish Navnitlal Shah
6.	Independent Non Executive Director	Ashish Desai

II. RE-APPOINTMENT OF DIRECTOR:

In accordance with the provisions of section 152 of the Companies Act, 2013, Mrs. Sonal Mayur Desai (DIN: 00125704), will retire by rotation at ensuing Annual General Meeting and being eligible, offers herself for reappointment and her brief profile is given in this report as notes to the notice.

III. DECLARATION BY INDEPENDENT DIRECTORS:

The following directors are independent directors of the company in terms of Section 149(6) of the Act and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015;

1. MR. ASHISH NAVNITLAL SHAH
2. MR. ASHISH DESAI

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence.

IV. COMPLIANCE OFFICER:

Mrs. Ekta Nishant Raval, Company Secretary and Compliance officer of the Company has resigned w.e.f. 1st September, 2021 and then the Company initiated search for new Compliance officer cum Company Secretary and then Mrs. Madhuri Niconkumar Mistry was appointed as Compliance Officer with approval of the Board on 3rd September, 2021 and she was appointed with effect from 1st September, 2021.

V. CHIEF FINANCIAL OFFICER:

Mr. Jagdish Nagindas Limbachiya holds designation of Chief Financial Officer of the Company.

CORPORATE GOVERNANCE:

Since the Company is listed on SME Emerge Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligation And Disclosure Requirements) Regulation, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance Report does not form part of this Annual Report.

SUBSIDIARY, ASSOCIATES & JOINT VENTURE:

The Company has no Subsidiary which exists or has ceased during the period under review. However, the Company has invested in Joint Ventures namely KCL- SRPL (JV- Bharuch & Deesa Project), KCL-SRPL (JV Kalol Project), MCC- SRPL(JV Palanpur Project) the details of which can be followed in the notes to the financial statements. The company has made disinvestment in Shaival Transport LLP and ceased to be partner in the said LLP on 17/09/2020. The details are annexed herewith as per “Annexure -A” in FORM AOC-1.

PUBLIC DEPOSIT:

During the year under review your Company has neither accepted the deposit from public nor renewed the same and has neither defaulted in the repayment of deposits or payment of interest during the financial year as envisaged by Chapter V of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY:

As per the provisions of Section 135, Corporate Social Responsibility activity (CSR Activity) is not applicable to the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/ OUTGO:

The Information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as requires under section 134(3) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Account) Rules, 2014 are not applicable, hence not mentioned. Moreover, during the year, the Company has no Foreign Exchange earnings and no foreign exchange outgo during the year.

DISCLOSURES:**I. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

During the year under review, contracts or arrangements entered into with the related party, as defined under section 2(76) of the Companies Act, 2013 were in the ordinary course of business and on arm's length basis. Details of transactions pursuant to compliance of section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith as per "Annexure-B" in **FORM AOC-2**.

During the year the company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company and stakeholders at large. Suitable disclosures as required are provided in AS-18 which is forming part of the notes to the financial statement.

II. NOMINATION AND REMUNERATION POLICY:

The Board has on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, senior management personnel and their remuneration. Remuneration Policy of the Company acts as a guideline for determining, inter alia, qualification, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of the performance of the Director, Key Managerial Personnel and senior managerial personnel. Nomination and Remuneration Policy is annexed as "Annexure C" to this report and also placed on the Company's website: www.shaivalgroup.ooo.

PARTICULARS OF EMPLOYEES:

The Company has no employee, who is in receipt of remuneration of Rs. 8,50,000 per month/- or Rs. 1,02,00,000 per annum and hence, the company is not required to give information under Sub Rule 2 and 3 of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further the following details form part of the Board's Report: -

- i) Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014- "Annexure D"

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No such material changes and commitments, affecting the financial position of the company have occurred between the end of financial year to which this Financial Statement relates and up to the date

of Annual Report and hence no comments required.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

CHANGES IN SHARES CAPITAL:

There is no change in the authorised and paid up share capital of the company during the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO THE INVESTORS EDUCATION & PROTECTION FUND:

During the F.Y. 2020-21, the Company has not declared any dividend. Therefore, no fund has been transferred to Investor Education and Protection Fund during the year.

INSURANCE:

All the assets of the company are adequately insured and the Company has developed proper system for taking insurance on all its insurable assets in order to mitigate the risk.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3) (a) of the Companies Act, 2013 read with rules 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return is annexed herewith as "Annexure E" in MGT-9 and forming part of the report.

The Company is having website i.e. www.shaivalgroup.ooo and Annual Return of Company has been published on such website.

AUDITORS:**I. STATUTORY AUDITORS & AUDITORS' REPORT:**

Due to pre-occupations M/s. Rajpara Associates, Chartered Accountants, (FRN: 113428W) has tendered resignation from the post of statutory auditor of the company with effect from 7th November, 2020. Moreover, the Statutory Auditor namely, M/s. DJNV & Co., Chartered Accountants (FRN: 115145W) has been appointed as a Statutory Auditor of the Company in Extra-ordinary General Meeting held on 30th November, 2020 and that they shall hold office of statutory auditors of the company from the conclusion of Extraordinary General Meeting held on 30th November, 2020 until the conclusion of next Annual General Meeting of the Company. The Company has received certificate u/s. 139 of the Companies Act, 2013 from M/s. DJNV & Co., Chartered Accountants (FRN: 115145W) signifying that the appointment if made at the ensuing Annual General Meeting will be within the limits specified. It is therefore proposed to appoint M/s. DJNV & Co., Chartered Accountants (FRN: 115145W) as the statutory Auditors of the Company for term of five years from F.Y. 2021-22 to 2025-26. Your Directors has proposed appointment of M/s. DJNV & Co., Chartered Accountants (FRN: 115145W) at the ensuing Annual General Meeting of the members of the Company.

The Ministry of Corporate Affairs vide its Notification dated May 7, 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year.

AUDITORS' REPORT:

The Auditors' Report does not contain any qualification, reservation or adverse remark(s) on the financial statements for the year ended March 31, 2021. The notes of accounts referred to in the auditors' report are self explanatory and therefore do not require any further comments.

II. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Act and The Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Company has appointed M/s. Ronak Doshi & Associates, Practicing Company Secretary to undertake Secretarial Audit for the financial year ended on **31st March, 2021**. Secretarial Audit Report is annexed as “**Annexure F**” as Form **MR-3**. The Board has duly reviewed the Secretarial Auditor’s Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

III. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

Pursuant to the provisions of Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, A certificate from Shri Ronak D Doshi, Practicing Company Secretary certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by SEBI or MCA or any such statutory authority, it is enclosed as “**Annexure G**”.

IV. INTERNAL CONTROL AUDITOR AND SYSTEM:

Pursuant to the provisions of section 138 of the Companies Act and rules made there under, the company has its proper system of Internal Control and it regularly monitor the safeguarding of its assets, prevention and detection of frauds and errors and accuracy and completeness of accounting records including timely preparation of financial information.

Mrs. Vikeeta Kaswala, Internal Auditor of the company, together with Statutory Auditor of the Company M/s. DJNV & Co. consults and reviews the effectiveness and efficiency of these systems and procedures to ensure that all the assets are protected against loss and that the financial and operational information is accurate and complete in all respects.

ENVIRONMENT, HEALTH AND SAFETY:

The Company accords the highest priority to Environment, Health and Safety. The management is constantly reviewing the safety standards of the employees and the management believes in the concept of sustainable development.

MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**i. Vigil Mechanism / Whistle Blower Policy:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company’s Code of Conduct or Ethics Policy.

During the year, none of the matter having any unethical practices or behavior was reported to the Company.

The Vigil Mechanism/Whistle Blower Policy can be accessed at the Company’s Website: www.shaivalgroup.ooo.

ii. Business Conduct Policy:

The Company has framed “Business Conduct Policy”. Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

MEETINGS OF THE COMPANY:**I. BOARD MEETINGS:**

The Board of Directors duly met at regular intervals during the mentioned financial year as per the Act with the gap between two board meetings not exceeding 120 days and in respect of those meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has conducted Seven (7) Board meetings dated 19/06/2020, 15/07/2020, 17/08/2020, 05/09/2020, 07/11/2020, 03/02/2021 and 12/03/2021.

Attendance of Board Meeting:

SR. NO.	NAME OF DIRECTORS	NO. OF BOARD MEETING	
		HELD	ATTENDED
1.	MRS. SONAL MAYUR DESAI	7	7
2.	MR. MAYUR MUKUNDBHAI DESAI	7	7
3.	MR. SHAIVAL MAYURBHAI DESAI	7	7
4.	MR. ASHISH NAVNITLAL SHAH	7	5
5.	MR. ASHISH DESAI	7	5

II. COMMITTEES AND THEIR MEETINGS:**A. AUDIT COMMITTEE:**

The constitution of Audit Committee includes Mr. Ashish Navnitlal Shah, Chairman and Mr. Ashish Desai and Mr. Mayur Mukundbhai Desai as members of the Audit Committee.

The Company Secretary act as Secretary to the Meeting. The constitution of Audit Committee meets with the requirements under Section 177 of the Companies Act, 2013 and any other regulatory provisions.

The Committee periodically discussed the Financial Reporting process, reviewed the Financial Statements, and discussed the quality of the applied accounting principles and significant judgment that affected the Company's Financial Statements. The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

Terms of Reference:

The terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines under Section 177 of the Companies Act, 2013 and any other regulatory provisions.

Powers of the Audit Committee:

The Audit Committee has powers that include the following:

- a) To investigate any activity of the Company within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal and other professional advice
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Audit committee meeting:

The Audit Committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has conducted 4 (Four) meetings during the year dated 15/07/2020, 05/09/2020, 07/11/2020 and 03/02/2021.

Attendance of Audit Committee Meeting:

Sr. No.	Name of Directors	No. of Board Meeting	
		Held	Attended
1.	MR. ASHISH NAVNITLAL SHAH	4	4
2.	MR. ASHISH DESAI	4	4
3.	MR. MAYUR MUKUNDBHAI DESAI	4	4

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is entrusted with the responsibility of finalizing the remuneration of Executive / Whole Time Directors as well as CFO and CS.

Presently, Mr. Ashish Desai, Non Executive Independent Director is Chairman of Nomination and Remuneration Committee and Mr. Ashish Navnitlal Shah and Mr. Shaival Desai are members of the Committee.

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee. The Committee met 4 (Four) times during the year 2020-2021 on 19/06/2020, 17/08/2020, 07/11/2020 and 03/02/2021. It has complied with the provisions of Section 178 of the Companies Act, 2013.

Attendance of Nomination and Remuneration Committee Meeting:

Sr. No.	Name of Directors	No. of Board Meeting	
		Held	Attended
1.	MR. ASHISH NAVNITLAL SHAH	4	4
2.	MR. ASHISH DESAI	4	4
3.	MR. SHAIVAL DESAI	4	4

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee as per Companies Act, 2013. Presently, the Stakeholders Relationship Committee comprising of Mr. Ashish Desai, Chairman of the Committee, Mr. Ashish Navnitlal Shah and Mrs. Sonal M Desai are members of the Committee.

They inter alia, approve issue of duplicate certificates and oversee and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints relating to transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends, etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

The Company has designated the below cited e-mail ID of the Grievance Redressal Division / Compliance Officer Mrs. Ekta Nishant Raval, Company Secretary w.e.f. 20/06/2020 exclusively for the purpose of registering complaints by investors.

E-mail ID – shaivalgroup@gmail.com

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2021.

The Committee met 2 (Two) times during the year on 05/09/2020 and 03/02/2021.

Attendance of Stakeholder relationship Committee Meeting:

Sr. No.	Name of Directors	No. of Board Meeting	
		Held	Attended
1.	ASHISH NAVNITLAL SHAH	2	2
2.	ASHISH DESAI	2	2
3.	SONAL M DESAI	2	2

III. INDEPENDENT DIRECTORS' MEETING:

During the year under review, a separate meeting of Independent Directors was held on 19th June, 2020 inter alia, to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole,
2. Evaluation of performance of the Chairman of the Company, taking into account the views of other Executive and Non-Executive Directors and
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board and that is necessary to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

INDUSTRIAL RELATIONS:

The relations with the labourers were cordially in nature.

ACCOUNTING STANDARDS AND FINANCIAL REPORTING:

The Company incorporates the accounting standards as and when issued by the Institute of Chartered Accountants of India. The Company Complied with the Stock Exchange and legal requirement concerning the Financial Statements at the time of preparing them for the Annual Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34(3) and 53(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Management Discussion & Analysis Statement and the Auditors' Certificate regarding Compliance of Conditions of Corporate Governance are part of this Annual Report.

DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI and National Stock Exchange Limited, the shares of the Public Company must be under compulsory Demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) limited and the Demat activation number allotted to the Company is ISIN: INE262S01010. Presently all the shares of the company i.e. 100% shares are held in electronic mode.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition and Redressal Act, 2013):

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Directors further state that no complaints regarding the sexual harassment were raised during the year.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provision of section 134(5) the Board confirms and submits the Director's Responsibility Statement:-

- a) in preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the Annual Accounts on a going concern basis; and
- e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 AS PER COMPANIES ACT, 2013:

The Company has not provided directly or indirectly any loan to any other person or body corporate or has given any guarantees or provide security in connection with loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more and hence it is within the purview of Section 186 of the Companies Act, 2013.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and as per Regulations under SEBI (LODR), 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually, as well as, the evaluation of the working of its Audit, Nomination and Remuneration Committee. The performance of the Board was evaluated by the Board after seeking feedback from all the Directors on the basis of the parameters/criteria, such as, degree of fulfillment of key responsibility by the Board, Board Structures and Composition, establishment and delineation of responsibilities to the Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics and, Quality of relationship between the Board and the Management. The performance of the committees' viz. Audit Committee and Nomination & Remuneration Committee was evaluated by the Board after seeking feedback from Committee members on the basis of parameters/criteria such as degree of fulfillment of key responsibilities, adequacy of committee composition, effectiveness of meetings, committee dynamics and, quality of relationship of the committee with the Board and the Management. The directors expressed their satisfaction with the evaluation process and outcome.

The performance on Non- Independent Director, including Chairman was also evaluated by the Independent Directors at the separate meeting held of Independent Directors of the Company.

FRAUD:

No cases of fraud have been reported by the company during the period under review.

RISK MANAGEMENT SYSTEM:

The Company has developed and implemented a risk management system which identifies, assess, monitor and mitigate various risks on continuation basis, which may threaten the existence of the Company.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Name of directors	Relationship with other director
Mr. Mayur Mukundbhai Desai	Managing Director and self
Mrs. Sonal Mayur Desai	Director and wife of Mr. Mayur M Desai
Mr. Shaival Mayurbhai Desai	Director and son of Mr. Mayur M Desai
Mr. Ashish Navnitlal Shah	None
Mr. Ashish Desai	None

ACKNOWLEDGMENT:

Your Directors wish to place on record their sincere appreciation to the financial institutions, Company's bankers and customers, vendors and investors for their continued support during the year.

Your Directors are also pleased to record their appreciation for the dedication and contribution made by employees at all levels who through their competence and hard work have enabled your Company achieve good performance year after year and look forward to their support in future as well.

Your Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

Registered Office:

**A/1, Maharaja Palace,
Near Vijay Cross Road, Navrangpura,
Ahmedabad – 380009.**

By Order of the Board

For, Shaival Reality Limited

Date: September 2, 2021

Place: Ahmedabad

Sd/-

**MAYUR M. DESAI
MANAGING DIRECTOR
DIN: 00143018**

Sd/-

**SHAIVAL DESAI
DIRECTOR
DIN: 03553619**

Annexure-A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	NOT APPLICABLE
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part “B”: Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	KCL-SRPL JV	MCC SRPL-JV	KCL-SRPL JV (Kalol)
1. Latest audited Balance Sheet Date	31 st March, 2021	31 st March, 2021	31 st March, 2021
2. Shares of Associate/Joint Ventures held by the company on the year end	90%	90%	40%
No.			
Amount of Investment in Associates/Joint Venture	3,86,917	40,29,877	20,20,929
Extend of Holding %	90%	90%	40%
3. Description of how there is significant influence	These three are Joint Venture Entities in which the Company has invested. Section 2(6) of the Companies Act, 2013 includes joint venture company under the definition of Associate Company, however all these entities are not Company formed under the Companies Act, 1956/ 2013. These all are AOP/BOI.		
4. Reason why the associate/joint venture is not consolidated	NA		
5. Net worth attributable to shareholding as per latest audited Balance Sheet	3,86,917	40,29,877	20,20,929
6. Profit/Loss for the year	17,707	(35,92,255)	-
i. Considered in Consolidation	17,707	(35,92,255)	-
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations-NA

2. Names of associates or joint ventures which have been liquidated or sold during the year- NA

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Annexure-B

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

SR. NO.	PARTICULARS	DETAILS
1.	DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS	THERE WERE NO TRANSACTIONS OR ARRANGEMENTS WHICH WERE NOT AT ARM'S LENGTH BASIS
(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts /arrangements/ Transactions	Salient terms of the contracts of arrangements or transactions including value, if any:	Duration of Contracts/ /arrangements/ Transactions	Date(s) of the approval by the Board and Audit Committee, if any	Amount paid as advances, If any
1.	Mayur M Desai	Managing Director of the company	Salary & Perquisites of Rs. 16,20,000	From 1 st April 2020 to 31 st March, 2021	19/06/2020	NIL
2.	Sonal M Desai	Director of the company	Salary of Rs. 5,05,800	From 1 st April 2020 to 31 st March, 2021	19/06/2020	NIL
3.	Shaival M Desai	Director of the company	Salary of Rs. 4,20,000	From 1 st April 2020 to 31 st March, 2021	19/06/2020	NIL
4.	Mukundbhai	Employee of	Salary of Rs.	From 1 st April	19/06/2020	NIL

	C. Desai-Director's Relative	the Company or such designation as is appropriate for the functions assigned him from time to time	1,16,900	2020 to 31 st March, 2021		
5.	Jyotsanaben M. Desai-Director's Relative	Employee of the Company or such designation as is appropriate for the functions assigned him from time to time	Office Rent of Rs. 1,20,000	From 1 st April 2020 to 31 st March, 2021	19/06/2020	NIL
6.	KCL – SRPL (JV)	Joint Venture (90%)	Investment Made	2,75,943	19/06/2020	NIL
			Investment Return	27,84,248		
7.	MCC – SRPL (JV)	Joint Venture (90%)	Investment Made	94,49,083	19/06/2020	NIL
			Investment Return	63,23,357		

ANNEXURE C

NOMINATION AND REMUNERATION POLICY**PREFACE:**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations & Disclosure Requirement) Regulation 2015.

PURPOSE:

The purpose of the policy is to

- a) Comply with Section 178 of the Companies Act, 2013 and applicable provisions of and SEBI (Listing Obligations & Disclosure Requirement) Regulation 2015.
- b) Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- c) Ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- d) Ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

DEFINITIONS:

1. **Remuneration:** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
2. **Key Managerial Personnel:** shall mean the officers of the Company as defined in Section 2(51) of the Companies Act, 2013 and rules prescribed there under.
3. **Senior Managerial Personnel:** mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

ROLE OF THE COMMITTEE:**The role of the NRC will be the following:**

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- Carrying out evaluation of every director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Managing Director or Whole- time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM/TENURE:

- a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

- b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION:

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL:

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:**1) Remuneration to Managing Director / Whole-time Directors:**

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as may be approved by the Board of Directors and permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - a. The Services are rendered by such Director in his capacity as the professional; and
 - b. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Fixed pay shall include monthly remuneration.
- c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

AUTHORITY FOR APPROVAL OF POLICY:

The Board shall have the authority for approval of this policy in pursuance to this Regulation.

AUTHORITY TO MAKE ALTERATIONS TO THE POLICY:

The Board is authorized to make such alterations to this Policy as considered appropriate, subject, however, to the condition that such alterations shall be in consonance with the provisions of the Acts and Regulations.

EFFECTIVE DATE:

The policy will be effective with effect from the date of approval by the Board.

DISCLAIMER:

Nothing contained in this Policy shall operate in derogation of any law for the time being in force or of any other regulation in force.

In any circumstance where the terms of this Policy differ from any applicable law governing the Company, such applicable law will take precedence over this Policy and procedures until such time as this Policy is modified in conformity with the Applicable Law.

ANNEXURE D

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2020-21:

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	MAYUR MUKUNDBHAI DESAI	16,20,000	3,30,000	4.91
2.	SONAL MAYUR DESAI	5,05,800	3,30,000	1.53
3.	SHAIVAL MAYURBHAI DESAI	4,20,000	3,30,000	1.27

B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year 2020-21.

Sr. No.	Name of the Director	Designation	% Increase
1.	MAYUR MUKUNDBHAI DESAI	MANAGING DIRECTOR	NIL
2.	SONAL MAYUR DESAI	DIRECTOR	NIL
3.	SHAIVAL MAYURBHAI DESAI	DIRECTOR	NIL
4.	JAGDISH NAGINDAS LIMBACHIYA	CHIEF FINANCIAL OFFICER	37.04
5.	EKTA RAVAL	COMPANY SECRETARY	NIL

C. The percentage increase/decrease in the median remuneration of employees in the financial year 2020-21: (28.26)

D. The number of permanent employees on the rolls of the Company in the Financial Year 2020-21: 8

E. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average remuneration decrease for non-managerial personnel of the Company during the financial year was (43.89%) and the average remuneration increase/decrease for the managerial personnel was 4.85%.

Remuneration increase or decrease depends on the Company's performance as a whole, individual performance level and also market benchmarks.

F. Affirmation that the remuneration is as per the remuneration policy of the Company;
It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

ANNEXURE E
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

*[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014] as on 31.03.2021*

I. REGISTRATION & OTHER DETAILS:

SR. NO.	PARTICULARS	DETAILS
1.	CIN	L45201GJ1996PLC029311
2.	REGISTRATION DATE	10/04/1996
3.	Name of the Company	SHAIVAL REALITY LIMITED
4.	Category/Sub-category of the Company	Non-Government Company Limited by Shares
5.	Address of the Registered office	A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura Ahmedabad-380009, Gujarat
6.	E-mail ID	shaivalgroup@gmail.com
7.	Whether listed company	NATIONAL STOCK EXCHANGE LIMITED - EMERGE
8.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BIGSHARE SERVICES PRIVATE LIMITED E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072. Tel: 022-6263 8200 Fax: 022-6263 8299 Email: info@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

SR. NO.	NAME & DESCRIPTION OF MAIN PRODUCTS/SERVICES	NIC CODE OF PRODUCT/SERVICE	% OF TOTAL TURNOVER OF THE COMPANY
1.	Construction services	995311	51.13%
2.	Logistics services	99651120	-
3.	Renting of immovable property	99721119	47.03%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

SR. NO.	NAME OF THE COMPANY	HOLDING/SUBSIDIARY/ASSOCIATE/ JOINT VENTURE (JV)	% OF SHARES HELD
1.	MCC SRPL JV	JOINT VENTURE	90%
2.	KCL SRPL JV	JOINT VENTURE	90%
3.	KCL SRPL JV (Kalol)	JOINT VENTURE	40%

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				No. and % Change during year
	Demat	Phy.	Total	% of Total Shares	Demat	Phy.	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/HUF	8406000	0	8406000	72.63	8406000	0	8406000	72.63	0.00
Central or State Govern.	0	0	0	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0	0	0	0
Bank/FI	0	0	0	0	0	0	0	0	0
Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	8406000	0	8406000	72.63	8406000	0	8406000	72.63	0.00
(2) Foreign									
NRI- Individuals	0	0	0	0	0	0	0	0	0
Other Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	0
Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	8406000	0	8406000	72.63	8406000	0	8406000	72.63	0.00

FOR GDRS & ADRS									
GRAND TOTAL (A=B+C)	11574000	0	11574000	100	11574000	0	11574000	100	0

(ii) SHAREHOLDING OF PROMOTERS:

Sr. No.	Promoters Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of the total shares of the Company	% of shares pledged encumbered to total shares	No. of Shares	% of the total shares of the Company	% of shares pledged encumbered to total shares	
1.	Mukundlal Chandulal Desai	600	0.01	-	600	0.01	-	-
2.	Jyotsna Mukundlal Desai	600	0.01	-	600	0.01	-	-
3.	Bharatbhai Keshubhai Desai	600	0.01	-	600	0.01	-	-
4.	Sonal Mayurbhai Desai	1200000	10.36	-	1200000	10.36	-	-
5.	Mayur Mukundbhai Desai	4206000	36.34	-	4206000	36.34	-	-
6.	Abhishek Mayur Desai	1498200	12.94	-	1498200	12.94	-	-
7.	Shaival Mayurbhai Desai	1500000	12.96	-	1500000	12.96	-	-
	TOTAL	8406000	72.63	-	8406000	72.63	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sr. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	8406000	72.63	8406000	72.63
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year	8406000	72.63	8406000	72.63

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS):

SR. NO	NAME OF THE SHAREHOLDER	Share holding at the beginning of the Year-2020		Transaction During the year		Cumulative Share holding at the end of the Year-2021	
		No. of Shares	% of Total Shares of the Company	Date of Transaction	No. of shares	No. of Shares held	% of Total Shares of the Company
1	GREENSTONE AGRO PRODUCT AND INFRASTRUCTURE PRIVATE LIMITED	1130400	9.77	N.A.	N.A.	1130400	9.77
2	UDHAY VJ REALTY PRIVATE LTD	900000	7.78	N.A.	N.A.	900000	7.78
3	GIRISHBHAI NARANBHAI PATEL	446400	3.86	N.A.	N.A.	446400	3.86
4	DJ SOFTECH	295200	2.55	N.A.	N.A.	295200	2.55
5	GAURANG PARMANAND SHAH*	0	0.00	31-03-20	N.A.	0	0.00
				30-09-20	158400 (Buy)	158400	1.37
				31-03-21		158400	1.37
6	WEALTH FIRST PORTFOLIO MANAGERS*	158400	1.37	01-04-20	N.A.	158400	1.37
				30-09-20	-158400 (sell)	0	0.00
				31-03-21		0	0.00

7	SWAPNEEL A SHAH	86400	0.75	N.A.	N.A.	86400	0.75
8	KUSH SHAILESHKUMAR SHAH	28800	0.25	N.A.	N.A.	28800	0.25
9	LOVE SHAILESH SHAH	14400	0.12	N.A.	N.A.	14400	0.12
10	SHAIVAL VIPUL SHAH	7200	0.06	N.A.	N.A.	7200	0.06
11	BINOLI VIPUL SHAH	7200	0.06	N.A.	N.A.	7200	0.06

* NOTE: Wealth First Portfolio Managers was in a list of top ten public shareholders of the Company in the year 2019-20 but for the F.Y. 2020-21, he is not covered under the top ten public shareholder list. Mr. Gaurang Parmanand Shah was not holding shares in the previous year. He bought 1,58,400 shares of the company on 30th September, 2020 and hence he is in the Top ten shareholders' list at the end of the year.

(v) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS):

Sr. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	30,74,400	26.56%	30,74,400	26.56%
	Date wise increase/decrease in Public Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	AS MENTIONED IN ABOVE TABLE			
	At the end of the year (or on the date of separation, if separated during the year)	30,74,400	26.56%	30,74,400	26.56%

(vi) SHAREHOLDING OF DIRECTORS & KMP:

Sr. No.	For Each Of The Directors and KMP	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	6906000	59.67	6906000	59.67
	Date wise increase/decrease in Directors' & KMP Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	6906000	59.67	6906000	59.67

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	45,43,527	10,98,92,095	0	11,44,35,622
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	45,43,527	10,98,92,095	0	11,44,35,622
Change in Indebtedness during the financial year				
Additions	-	7,48,99,905	0	7,48,99,905
Reductions	(45,43,527)	-	0	(45,43,527)
Net Change	45,43,527	7,48,99,905	0	7,03,56,378
Indebtedness at the end of the financial year				
i) Principal Amount	0	18,47,92,000	0	18,47,92,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	18,47,92,000	0	18,47,92,000

I. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/MANAGER				Total Amount
		SONAL MAYUR DESAI- DIRECTOR	MAYUR MUKUNDBH AI DESAI- MANAGING DIRECTOR	SHAIVAL MAYURBHAI DESAI- DIRECTOR	Total	
1.	Gross Salary	5,05,800	16,20,000	4,20,000	25,45,800	25,45,800
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax	-	-	-	-	-

	Act, 1961					
2.	Stock option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission as % of profit others (specify)	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	5,05,800	16,20,000	4,20,000	25,45,800	25,45,800
	Ceiling as per the Act					

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Directors		Total Amount
1.	Independent Directors	MR. ASHISH NAVNITLAL SHAH- Independent Director	MR. ASHISH DESAI- Independent Director	
	(a) Fee for attending board committee meetings	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (1)			
2.	Other Non Executive Directors			
	(a) Fee for attending board committee meetings	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (2)	-	-	-
	Total =(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial personnel				Total
		CEO	MR. JAGDISH NAGINDAS LIMBACHIYA - CFO	MRS.EKTA RAVAL- COMPANY SECRETARY	Total	
1.	Gross Salary	NIL	6,85,182	90,000	7,75,182	7,75,182
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-	-

	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2.	Stock option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission as % of profit others (specify)	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total	-	6,85,182	90,000	7,75,182	7,75,182

VII. PENALTIES/ PUNISHMENT/ COMPPOUNDING OF OFFENCES: NIL

There are no penalties or punishments or compounding offences occurred in the name of Company or Directors or both and neither any officers are in default.



RONAK DOSHI & ASSOCIATES

Practicing Company Secretary

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802, Mahakant Complex, Opp. V.S. Hospital, Ellis bridge, Ahmedabad-380 006

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ANNEXURE F

MR-3

Secretarial Audit Report

For the Financial year ended on **31st March 2021**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

SHAIVAL REALITY LIMITED

A/1, Maharaja Palace, Near Vijay Cross Road,
Navrangpura, Ahmedabad-380009, Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHAIVAL REALITY LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended on **31st March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SHAIVAL REALITY LIMITED** ("**The Company**") as given in **Annexure I** for the financial year ended on **31st March, 2021** according to the provisions of:
 - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder to the extent applicable;
 - II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (However, no foreign transaction was done by the Company);
- V. The Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) and the Regulations and Guidelines prescribed there under:-
- a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) were not applicable to the Company during the audit period under report:-
- a) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - b) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - c) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014,
 - f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
3. I have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business.
4. I have also examined compliance with the applicable clauses of the following:
- i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
 - ii) The (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review the company has complied with the provisions of act, rules, regulations, guidelines, standards etc applicable from time to time and has also complied with Listing Obligations

of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. *Regulation 17 to 27 of Chapter IV of SEBI (LODR) Regulations, 2015* are not applicable to SME Listed Entity.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. During the period under review, all the decisions in the Board Meetings were carried out unanimously in compliance with the provisions of the Act.

I have relied on the representation made by the Company, its officers and Reports of the Statutory Auditor for system and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as listed in Annexure II.

I further report that based on the information received from management and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has no specific events/actions having a major bearing on the Company's Affairs in pursuance of the above referred laws, regulations, guidelines, standards etc.

Matter of Emphasis:

1. The company is required to appoint Independent Director on its Board in order to comply with provisions of Section 178 of the Companies Act, 2013.

For, Ronak Doshi & Associates

Date: 07/08/2021

Place: Ahmedabad

UDIN: A023712C000753397

Sd/-

Ronak D Doshi

Proprietor

Practicing Company Secretary

Membership No. 23712

C.P. No. 12725



RONAK DOSHI & ASSOCIATES

Practicing Company Secretary

PHONE: 079-26636789 M: +91-9033009739 EMAIL: rajronak333@yahoo.com
802, Mahakant Complex, Opp. V.S. Hospital, Ellis bridge, Ahmedabad-380 006

=====

To,
The Members,
SHAIVAL REALITY LIMITED
A/1, MAHARAJA PALACE, NEAR VIJAY CROSS ROAD, NAVRANGPURA,
AHMEDABAD-380009, GUJARAT

My Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems, to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. My responsibility is to express opinion on these secretarial records, systems, standards and procedures based on my audit.
3. Whenever, required, we have obtained the management's representation about the compliance of law, rules and regulations and happening of events etc.

Disclaimer:

4. The Secretarial Audit Report is neither an assurance as to the future visibility of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Ronak Doshi & Associates

Date: 07/08/2021

Place: Ahmedabad

UDIN: A023712C000753397

Sd/-

Ronak D Doshi

Practicing Company Secretary

Membership No. 23712

C.P. No. 12725



RONAK DOSHI & ASSOCIATES

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ANNEXURE G

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

SHAIVAL REALITY LIMITED

A/1, MAHARAJA PALACE, NEAR VIJAY CROSS ROAD, NAVRANGPURA,
AHMEDABAD-380009, GUJARAT

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SHAIVAL REALITY LIMITED having CIN L45201GJ1996PLC029311 and having registered office at A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mayur Mukundbhai Desai	00143018	01/08/1996 (has been re-appointed as Managing Director w.e.f. 17/01/2020)
2	Sonal Mayur Desai	00125704	30/06/2005
3	Shaival Mayurbhai Desai	03553619	27/06/2011
4	Ashish Navnitlal Shah	00089075	16/01/2015 (has been re-appointed as Independent Director w.e.f. 17/01/2020)
5	Ashish Desai	01556047	16/01/2015 (has been re-appointed as Independent Director w.e.f. 17/01/2020)

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : August 7, 2021
Place: Ahmedabad
UDIN:A023712C000753386

For, RONAK DOSHI & ASSOCIATES
Sd/-
Ronak D Doshi
Practicing Company Secretary
Membership No.: A23715
CP No.: 12725

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. BUSINESS OVERVIEW:

Shaival Reality Limited (hereinafter referred as 'SRL') is a reputed Gujarat based company having its presence in the construction industry and transportation sector since many decades. SRL was incorporated as Shaival Reality Private Limited Company under the provisions of the Companies Act, 1956 on April 10, 1996 and is converted into a Public Limited Company w.e.f. February 04, 2015, listed on the SME Emerge Platform of the National Stock Exchange.

BUSINESS HIGHLIGHTS:

Turnover/Total Revenue:

During the year 2020-21, the Company has generated total revenue of Rs. 1,71,79,375 on standalone basis, and as per consolidated basis, the generated total revenue is of Rs. 2,95,13,626 as compares to Rs. 4,08,66,006 on standalone basis and Rs. 6,28,35,322 on Consolidated of the previous year.

Employee Benefit Expenses:

As per Standalone basis, Employees' Benefit Expenses is Rs. 41,68,100 during the year as against Rs. 50,66,125 during the previous year and as per consolidated Audit report, Employees' Benefit Expenses is Rs. 53,44,040 during the year as against Rs. 64,70,160 during the previous year.

Finance Cost:

As per Standalone and consolidated basis, the finance cost of the Company is Rs. 1,67,050 as against Rs. 75,40,724 during the previous year.

Depreciation:

As per Standalone basis, depreciation and amortization expenses is Rs. 70,96,761 as against Rs. 2,29,70,443 during the previous year. According to consolidated audit report, depreciation and amortization expense is Rs. 71,73,209 as against Rs. 2,31,25,605 during the previous year.

Provision for Tax:

Due to loss, the Company has not made any provision towards current tax for the financial year 2020-21. However, it has provided for the deferred tax of Rs. 1,28,373 for the year 2020-21 and Rs. (45,129) in the previous year on consolidated as well as standalone basis.

Profit/Loss after Tax:

As per Standalone and Consolidated basis, the company has incurred a loss of Rs. 85,41,595 during the year as against Rs. 41,41,648 during the previous year.

Earnings per Share:

Basic and diluted earnings per share for the current year worked out to Rs. (0.74) as against Rs. (0.36) during the previous year as per standalone and as per consolidated basis EPS is Rs. (0.74) as against Rs. (0.36) during the previous year.

FINANCIAL CONDITION:

Non Current Liabilities:

The Company's Non Current Liabilities includes Long Term borrowings (unsecured loans) of Rs. 18,47,92,000 and other long term liabilities of Rs.31,09,522 as at 31st March 2021 as against Long Term Borrowings of Rs. 11,44,35,622 and Other long term liabilities of Rs. 31,09,522 as at 31st March 2020 (On Standalone and Consolidated basis).

Current Liabilities:

Company's Current Liabilities includes Trade Payables of Rs. 26,32,134, Other Current Liabilities of Rs. 29,59,295 and short term provisions of Rs. 10,62,989 aggregating to Rs. 66,54,418 as at 31st March 2021 against Rs. 1,20,25,102 during the previous year (On Standalone basis).

Company's Current Liabilities includes Trade Payables of Rs. 1,27,35,687, Other Current Liabilities of Rs. 31,51,175 and short term provisions of Rs. 10,62,989 aggregating to Rs. 1,69,49,851 as at 31st March 2021 against Rs. 1,95,19,721 during the previous year (On Consolidated basis).

Fixed Assets:

Fixed assets at the end of the year is Rs. 4,37,20,511 as against Rs. 7,01,52,078 during the previous year on the standalone basis whereas fixed assets amounted to Rs. 4,54,02,765 in current year as against Rs. 7,17,44,876 in the previous year on a consolidated basis.

Current Assets:

During the year, the Company has current assets of Rs. 16,79,08,972 in current year as against Rs. 5,50,97,269 during the previous year on the standalone basis whereas current assets amounted to Rs. 17,64,67,003 in current year as against Rs. 6,14,13,517 during the previous year on the consolidated basis.

B. INDUSTRY STRUCTURES, DEVELOPMENT, OPPURTUNITIES & OUTLOOK:

(i) CONSTRUCTION:

Construction services showed positive Gross Value Added (GVA) growths in the fourth quarter of last fiscal year, driven largely by pent-up demand in the first three and stupendous growth in output in the fourth.

Construction registered a healthy growth of 14.5 per cent in the January to March quarter of 2020-21 as consumers scrambled to complete their purchases that had been struck due to the extended lockdown and slow growth in the first three quarters.

REAL ESTATE SECTOR

The Indian real estate sector has been trying to get back on its feet and come to terms with multiple reforms and changes brought in by demonetization, RERA, GST, IBC, NBFC crisis and the subvention scheme ban. While it was a tough task for the sector to align itself with these new regulations, the measures have been instrumental to bring transparency, accountability and fiscal discipline over the last few years.

Prior to Covid-19, the real estate sector was expected to grow to USD 650 billion and contribute around 13% of India's GDP by 2025 (from around 6-7% in 2017), according to ANAROCK Research.

Over-reliance on NBFC, funding led to severe funding issues after the IL&FS default, wherein RBI had asked NBFC's to bring down their exposure to real estate sector. The share of NBFC loans to real estate is expected to further come down. Current coronavirus outbreak is expected to derail the sector's growth momentum in the short term due to its impact on the overall slowing economy. Since majority of the workers are immigrants, labor shortage could possibly pose a major challenge for the sector post Covid19 lockdown.

The recent liquidity crisis has worsened situation for smaller players which were anyway finding it difficult to adhere to new norms laid by RERA leading to new wave of consolidation. Industry consolidation is likely to get accelerated further with the Covid19 outbreak and many weak players may cease to exist. Larger established players with strong access to funding are expected to gain market share. Also, the current situation is expected to open up a lot of business development opportunities for well capitalized developers

Budget 2021 – takeaways

The important announcements rolled out by the Finance Minister in the Budget 2021 for the real estate industry include:

Affordable and Rental Housing:

The deduction of Rs 1.5 lakh available on loans taken for affordable housing units till March 2021 extended to March 2022.

Tax holiday available on affordable housing projects increased by a year to March 2022.

Tax exemption announced for notified affordable rental housing projects.

Infrastructure sector gets a boost:

For boosting infrastructure development in the country, the Finance Minister announced three strategies - creating institutionalised structures, monetisation of brownfield assets, and increased capital expenditure.

The Capital expenditure has been increased from Rs 4.39 lakh to Rs 5.54 lakh crore in 2021. More economic corridors will be planned to boost road infrastructure. A Development Financial Institution (DFI) with Rs 27,000 crore capital will also be presented soon to fill the gap in the long-term finance for infrastructure sectors.

About Rs 18,000 crore has been allotted for augmentation of public transport.

Besides, the National Monetisation Pipeline for brownfield projects has been proposed.

Road transport:

The Central Government aims to complete 11,000 km of national highway infrastructure this year, said FM Sitharaman.

The crucial National Highway works which were allocated funds and are planned to be completed in the next three years include:

3,500 km-long corridor in Tamil Nadu

1,100 km of highways in Kerala with an investment of Rs 65,000 crore

675 km road corridor in West Bengal for Rs 25,000 crore, and

1,300 km expressways in Assam

Railway infrastructure:

The FM announced a National Rail Plan to bring a future-ready railway system by 2030. Indian railways will monetise the Dedicated Freight Corridor (DFC) assets for operations and maintenance after commissioning. Currently, the eastern and western dedicated freight corridors are underway and will be commissioned by June 2022.

Airports and ports:

Seven port projects worth Rs 2,000 crore planned under the Public-Private Partnership (PPP) model.

Next lot of airports to be privatised in Tier 2 and Tier 3 cities.

Commercial infrastructure and expansion:

Incentives on incorporation of one-person companies for the benefit of start-ups

MSME allocation doubled with Rs 15,700 crore in FY22

A world-class Fintech hub proposed at Gift City, Gujarat

Seven 'Textile Parks' to be developed in the next three years

Asset Reconstruction Company and Asset Management Company to help banks tackle bad loans

Production-linked incentive schemes to boost the manufacturing sector in India

Investment and taxation:

Debt financing of InvITs and REITs will be enabled to make suitable amendments and attract more investment in the real estate and infrastructure sector

FDI in infrastructure would be boosted by relaxing norms for private funding and commercial activities

(ii) TRANSPORT:-

During the last two years, with an intention to procure tenders from Public Sector Oil Marketing Companies, the Company has doubled the size of the fleets in transportation division, which have amplified the financial stress on the Organization.

Further, the Liquid Petroleum and other Gas Transportations are also very much prone to risk and uncertainties. Therefore, with the object to marginalize the uncertainties and risks prone to this LPG Transportation and avoid any further financial stress on the Company, the Management is considering proposal to restructure the business of the Company, which might lead to hive off the whole transportation division from Shaival Reality Limited and hence no activity is undertaken in transportation segment by the company which lead to nil revenue generation in the transportation segment.

C. SEGMENTWISE FINANCIAL & OPERATIONAL PERFORMANCE:

SRL operates mainly in three segments of revenue – Construction, Transportation & Renting. The details on financial performance of the same forms the part of the Financial Statements and is been time to time disclosed to the Stock Exchange.

D. SWOT ANALYSIS:

The Company is nowhere ignorant about the risks and threats encounter in these highly competitive and volatile sectors and even can't deny the speculation rose due to the frequent changes in the legal, economic and fiscal policies by the Government among the consumers, investors and stakeholders.

a) RISK AND CHALLENGES ARE:

In Construction Segment:

- Amendments in legal, economic and fiscal policies by the Government.
- Amendments in Regulatory and tax structures.
- Fluctuations in the policies as well as competitions faced due to new entrants in the Govt. tenders.
- Our ability to identify suitable projects and execute them in timely and cost effective manner.
- Shifting of workforce.

In Transport Segment:

- Increasing price of Fuel and labour
- Amendments in economic policies by State and Central Government.
- Higher Burden of toll taxes and other taxes.

In Rent Segment:

- Vacation of properties by the current tenants with intent to have owned estate.
- Economic Downturn due to changes in fiscal policies
- Massive Competition mainly regarding the supply of space/properties.
- Inaccurate Scrutiny of the roots of the tenants, etc.

b) STRENGTH:

SRL is very much optimistic about its growth, expansion and strong hold in years to come. The basic strength which drives the organizational potential are:

1. Experienced board members & active team
2. Collaborative relationship with the stakeholders & investors
3. Curiosity, Innovation and inclination towards technological advancement
4. Calculative Risk taking approach.

E. HUMAN RESOURCES MANGEMENT:

Management is successfully indulge in building experienced team and nurtures them to be leaders. The HR Department is specifically monitored by our Senior Management with an aim to build trust, integrity, teamwork, innovation, performance and partnership. Various Departments are headed by Professional Qualified Personal, helping our business to remain competitive, achieve greater success and newer milestone.

F. RISKS AND CONCERNS:

Your company is mainly focusing on manpower and the intelligence. Apart from the risk on account of governmental policies and regulatory changes, business of the company are exposed to certain operating business risks, which is mitigated by regular monitoring and corrective actions. The company has taken necessary measures to safe guard its assets and interest etc.

G. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

As per the provision of Section 138 of the Companies Act, 2013, the Company has devised a proper system to check the internal controls and functioning of the activities and recommend ways of improvement. Internal Audit is carried out on timely and the report is placed in the Audit Committee Meeting and Board meeting for consideration and directions. The internal financial controls with reference to financial statements as designed and implemented by the Company. During the year under review, no material or serious observation is received from the Internal auditor of the Company for inefficiency and inadequacy of such controls.

FORWARD-LOOKING STATEMENT:

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

GENERAL SHAREHOLDER INFORMATION**TWENTY FIFTH ANNUAL GENERAL MEETING:**Date: 29th Day of September, 2021

Time: 3.00 P.M.

Venue: A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009, Gujarat

LISTING OF EQUITY SHARES ON STOCK EXCHANGES:

National Stock Exchange Limited, Mumbai-SME SEGMENT (NSE Emerge), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai -400051, Maharashtra.

Annual listing fees for the year 2021-2022 has been paid to the National Stock Exchange Limited. The Company has paid Annual Custodial Fees for the year 2021-2022, as applicable, to Central Depository Services (India) Limited [CDSL] and National Securities Depository Limited [NSDL].

STOCK CODE:

National Stock Exchange Limited(NSE EMERGE) : SHAIVAL

Demat ISIN Number in NSDL & CDSL for Equity Shares : INE262S01010

MEANS OF COMMUNICATION:

The Company regularly intimates half yearly un-audited as well as yearly audited financial results to the Stock Exchanges, immediately after the same are taken on record by the Board. These results are normally published to NSE SME PLATFORM (NSE EMERGE) as well on the website of the company.

ANNUAL GENERAL MEETINGS:**Location, Date and Time for last three Annual General Meetings were as follows:**

YEAR	LOCATION	DATE	TIME
2017-18	A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009	10/09/2018	3.00 p.m.
2018-19	A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009	30/09/2019	3.00 p.m.
2019-20	A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009	29/09/2020	3.00 p.m.

INVESTORS COMPLAINTS DETAILS:

Quarter-wise Summery of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2020-2021.

Quarter Period		Complaints Position at the beginning of the quarter	Complaints received during the quarter	Complaints resolved during the quarter	Complaints pending at the end of the quarter
From	To				
01/04/2020	30/06/2020	0	0	0	0
01/07/2020	30/09/2020	0	0	0	0
01/10/2020	31/12/2020	0	0	0	0
01/01/2021	31/03/2021	0	0	0	0

Total	0	0	0	0
Complaint pending at beginning of the year	= 0			
Complaint received during the year	= 0			
Complaint resolved during the year	= 0			
Complaint pending at the end of the year	= 0			

SHARE TRANSFER / DEMAT SYSTEM:

All the shares related work is being undertaken by our R & T Agent, Bigshare Services Private Limited, New Delhi. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and de-materialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Officer Mrs. Ekta Nishant Raval till 31/08/2021 and Mrs. Madhuri Niconkumar Mistry w.e.f. 01/09/2021, who are placing a summary statement of transfer / transmission etc. of securities of the Company at the meeting of the Board.

Share lodged for transfer at the R & T Agents address are normally processed and approved within 15 days from the date of its receipt, subject to the documents been valid and complete in all respect. The investors / shareholders grievances are also taken-up by our R & T Agent.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in Practice as required Clause 40(9) & 40(10) of the SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

DE- MATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's Shares are in compulsory Demat mode and as on 31st March, 2021 all the shares i.e. 100% Equity shares of the company are held in dematerialized Form.

OUTSTANDING GDR/DR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS - NOT APPLICABLE.**DISTRIBUTION SCHEDULE AND SHAREHOLDING PATTERN AS ON 31ST MARCH, 2021****Distribution Schedule:**

SHAREHOLDING (IN SHARES)	No. of Shareholders	% of Total	Shares Amount Rs	% of Total
501 - 1000	3	10.00	18000	0.02
5001 – 10000	15	50.00	1080000	0.93
10001 - 9999999999	12	40.00	114642000	99.05
TOTAL	30	100.00	115740000	100.00

Shareholding Pattern:

Sr. No.	Category	As on March 31, 2021		As on March 31, 2020	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	8406000	72.63	8406000	72.63
2	Mutual Fund & UTI	0	0	0	0.00
3	Bank, Financial Institutions (FI's), Insurance Companies	0	0	0	0.00
4	Foreign Institutional Investors (FII's)	0	0	0	0.00
5	Private Bodies Corporate	2325600	20.09	2325600	20.09
6	Indian Public	842400	7.28	684000	5.91

7	Clearing Member	0	0	158400	1.37
8	Others (Non Resident Indians)	0	0.00	0	0.00
Total		11574000	100.00	11574000	100.00

Address for correspondence:

a)	Investor Correspondence for transfer / de-materialization of shares and any other query relating to the shares of the Company.	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400 072. Tel: 022-6263 8200 Fax: 022-6263 8299 Email: info@bigshareonline.com
b)	Any other query and Annual Report	Secretarial Department A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009, Gujarat. Tel : 079-2640 7802/ 2640 4097 E-mail: shaivalgroup@gmail.com/cs.shaival@gmail.com

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 reconciling the total shares held in both the depositories, viz NSDL and CDSL with the total issued / paid-up capital of the Company were placed before the Board of Directors every quarter and also submitted to the National Stock Exchange – SME (EMERGE) every quarter.

COMPLIANCE BY THE COMPANY:

The Company has complied with all the mandatory requirements of the Listing Agreement with the National Stock Exchange – SME (EMERGE), regulations and guidelines of SEBI (LODR), Regulation 2015. Further, during last three years, no penalties or strictures are imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

Registered Office:

A/1, Maharaja Palace,
Near Vijay Cross Road, Navrangpura,
Ahmedabad – 380009.

**By Order of the Board
For, Shaival Reality Limited**

Sd/-
MAYUR M. DESAI
MANAGING DIRECTOR
DIN: 00143018

Sd/-
SHAIVAL DESAI
DIRECTOR
DIN: 03553619

Date: September 2, 2021

Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Members of **SHAIVAL REALITY LIMITED**,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **SHAIVAL REALITY LIMITED** Company ("the Company"), which comprise the standalone balance sheet as at 31st March 2021, and the standalone statement of profit and loss, (statement of changes in equity) and standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 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 is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Managements' and Board of Directors' Responsibility for the (Standalone) Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management and the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 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 statements 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 financial statements, including the disclosures, and whether the financial statements 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**FOR, D J N V & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 115145W**

**Place: Ahmedabad
Date: 29/06/2021**

**Sd/-
NIRAV R CHOKSI
PARTNER
M. NO. 112249
UDIN: 21112249AAAACL7814**

ANNEXURE “A” TO INDEPENDENT’S AUDITOR’S REPORT

Referred to in paragraph 1 under “Report on other legal and Regulatory Requirements” section of our Auditors Report of even date to the members, on the accounts of the company for the year ended 31st March, 2021

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

b) As explained to us, fixed assets have been physically verified by the management at regular intervals. As informed to us no material discrepancies were noticed on such verification;

c) The title deeds of immovable properties are held in the name of the company itself.
2. In the case of construction division, for inventory of raw materials, raw materials received on the sites are treated as consumed in the books of the Company, except those stock which are on the site as on 31/03/2021. There is continuous monitoring of the construction projects and its consumption. Hence, the question of physical verification of the inventory conducted at reasonable intervals does not arise.
3. The company has granted unsecured loan to a company covered in register maintained under section 189 of the Companies Act, 2013.
 - a) On verification it is observed that terms and conditions of the grant of such loan is not prejudicial to the interest of the company;
 - b) As the loan granted was interest free, no interest amount is recovered from the same and principle amount is also not recovered during the year;
 - c) There is no overdue amount.
4. In respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
5. As the company has not accepted deposits from the public, the provisions of Section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of Companies act 2013 and the rules frames thereunder are not applicable.
6. The company is not required to maintain the cost records as specified by the Central Government under sub-section 1 of section 148 of the companies act, 2013.
7. In respect of Statutory Dues:
 - (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Goods and Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India;
 - (b) According to the information and explanations given to us and based on the records of

the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Goods and Service Tax and Excise Duty which have not been deposited on account of any disputes.

8. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of any dues taken from a financial institution or bank. There are no debenture holders in the company, as the company has not issued any debentures since its incorporation.
9. The Company had not raised the money by way of public issue or Term loan during the year under consideration.
10. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
11. In our opinion, and according to the information and explanations given to us, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
12. The company is not a Nidhi Company.
13. According to the records of the company examined by us and as per the information and explanations given to us, all the transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him, thus the provision of Section 192 will not be applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR, D J N V & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 115145W

Place: Ahmedabad
Date: 29/06/2021

Sd/-
NIRAV R CHOKSI
PARTNER
M. NO. 112249
UDIN: 21112249AAAACL7814

NOTE: - 1

NOTES FORMING PART OF THE ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

(1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified), provisions of Companies Act, 1956 (to the extent applicable) (hereinafter together referred to as 'The Act') and the Schedule III of the Act. The financial statements have been prepared on the accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year unless stated otherwise. Also, Accounts have been prepared on the assumption of going concern basis.

(2) USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialised.

(3) CURRENT / NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized in 12 months after the reporting date or it is cash or cash equivalents unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current Assets include the current portion of non-current assets. All other assets are classified as non-current. In the opinion of Board Directors, the aggregate value of the current assets, on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

Liabilities

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or is due to be settled within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current Liabilities include the current portion of non-current liabilities. All other liabilities are classified as non-current.

(4) FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any.

The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible assets

An intangible asset is a non-physical asset having a useful life greater than one year. These assets are generally recognized as part of an acquisition, where the acquirer is allowed to assign some portion of the purchase price to acquired intangible assets. The company does not possess any intangible asset.

(5) DEPRECIATION, AMORTISATION AND DEPLETION

Tangible Assets

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method except in respect of Mould (over its useful life as technically assessed – 3 Years) where useful life is different than those prescribed in Schedule II. In respect of assets sold, depreciation is provided up to the date of disposal.

(6) REVENUE RECOGNITION

Revenue from operations includes renting of property and construction of Residential Complex under Government Schemes.

- i. Revenue earned from Construction Contracts has been recognized as per AS-7 "Construction Contracts".
- ii. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- iii. Rent Income is recognized when the right to receive payment is established.

(7) CONSTRUCTION CONTRACTS

The accounting for the construction division is done as per the percentage completion method. The contract revenue is recognized as revenue in the statement of profit and loss in the accounting period in which the work is completed.

Contract cost are usually recognized as an expense in the statement of profit and loss in the periods in which, the work to which, they relate is completed.

The contract cost related to unbilled activity is recognized as work in progress, provided it is probable that they will be recovered.

(8) INVESTMENTS

Investments are classified into non-current investments and current investments. Investments which are intended to be held for one year or more are classified as non-current investments and investments which are intended to be held for less than one year are classified as current investments.

Non-current Investments are carried at cost less diminution in value which is other than temporary, determined separately for each investment.

The Company had made an Investment in following entities:

1. KCL SRPL JV – 90% Share of the Company
2. MCC SRPL JV – 90% Share of the Company
3. KCL SRPL JV (Kalol) – 40% Share of the Company

As per Accounting Standard 27, the investment made in Joint Ventures falls under Jointly Controlled Entities which is incorporated as a separate entity. The accounts of the ventures are required to be consolidated in the Financial Statements of the company as per para 28 of AS 27 which throws light on the entities to whom the consolidation is not applicable. Since, the entity does not fall in any of the clause of para 28 of AS 27, consolidation of the same has to be done. The method to be used for the consolidation is “Proportionate Method” as prescribed in AS 27.

(9) INVENTORIES

In the case of construction division, for inventory of raw materials, raw materials received on the sites are treated as consumed in the books of the Company. There is continuous monitoring of the construction projects and its consumption. Hence, the question of physical verification of the inventory conducted at reasonable intervals does not arise. Whereas the closing stock of work in progress has been valued at cost.

(10) EMPLOYEE BENEFITS

Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

ESIC Contribution

The company has paid amount of Rs. 5,811/- (Employer contribution) towards ESIC for the benefit of employees and the immediate family dependents of employees in case of medical emergency comprising of sickness, temporary or permanent physical disablement, maternity, death due to employment injury thereby resulting in loss of wages or earning capacity.

(11) BORROWING COSTS

Those borrowing costs that are attributable to the acquisition or construction of qualifying assets have to be capitalized as part of the cost of such assets. A qualifying asset is one

that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs have to be charged to the Profit and Loss Statement in the period in which they are incurred. The company has not incurred any borrowing cost in regards to qualifying assets and thus all borrowing cost incurred during the period are charged to the Profit and Loss Statement.

(12) FOREIGN CURRENCY TRANSACTIONS

During the period under consideration no amount was remitted in foreign currency on account of traveling expenditure and no amount was remitted on account of dividend and there was no earning in foreign currency.

(13) SEGMENT REPORTING

The Company has identified three reportable segments on the basis of Business Segments viz.

Segment	Activities covered
Construction	Construction of Residential house under government approved schemes
Renting	Renting of immovable property for commercial purpose

Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

According to AS 17 segment information needs to be presented only on the basis of the consolidated financial statements.

(14) RELATED PARTY DISCLOSURES

Sr. No.	Name of Related Party	Relation	Nature of Transactions	Amount Rs.
1	Mayur M. Desai	Managing Director	Salary & Perquisites	16,20,000
			Unsecured Loan Received	12,87,60,615
			Unsecured Loan Repaid	5,38,60,710
			Closing Balance	18,47,92,000

			of Loan Account	
2	Sonal M. Desai	Director	Salary	5,05,800
3	Mukundbhai C. Desai	Father of Director	Salary	1,16,900
4	Shaival M. Desai	Director	Salary	4,20,000
5	Jyotsanaben M. Desai	Mother of Director	Office Rent	1,20,000
6	Shaival Transport LLP	Investment in LLP (2%) last Year	Loan Received	20,77,003
			Loan repaid	9,78,793
			Sale of Old tankers	1,93,60,884
			Closing Balance	(26,88,567)
7	KCL – SRPL (JV)	Joint Venture (90%)	Investment Made	2,75,943
			Investment Return	27,84,248
			Profit Received	17,707
			Closing Balance	3,86,917
9	MCC – SRPL (JV)	Joint Venture (90%)	Investment Made	94,49,083
			Investment Return	63,23,357
			Profit / (Loss) Received	(35,92,255)
			Closing Balance	40,29,877
10	KCL-SRPL (JV Kalol Project)	Joint Venture (40%)	Closing Balance	20,20,929
11	Shaival Petroproducts Pvt. Ltd.	Associate	Advance Given	7,24,992 (Opening Balance)
12	Jagdish Limbachiya	CFO	Salary	6,85,182
13	Ekta Raval	CS	Salary	90,000

(15) EARNING PER SHARE

The Company reports basic earnings per share in accordance with Accounting Standard 20- “Earnings Per Share” notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. A basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The calculation of the same is as under:

(in Lakhs)

Particulars		31-03-2021	31-03-2020
A.	Shareholders earnings (as per statement of profit and loss)	(85.42)	(41.42)
B.	Calculation of weighted average no. of Equity Shares: Equity Shares Outstanding at the beginning of the period	115.74	115.74
	Total No, of Equity Shares Outstanding at the end of the year	115.74	115.74
C.	Basic Earnings per Share (A/B)	(0.74)	(0.36)

(16) TAXATION

Tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961), and deferred tax charge or benefit (i.e. reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current Tax

Provision for current tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred Tax

Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized when there is reasonable certainty that the asset can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized to the extent there is virtual certainty of realization of the assets.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain, as the case may be, to be realized.

SHAIVAL REALITY LIMITED
Standalone Balance Sheet as on 31/03/2021
CIN : L45201GJ1996PLC029311
(' in Rs.)

Particulars		Note No.	Figures as on 31/03/2021	Figures as on 31/03/2020
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	2	115,740,000	115,740,000
(b)	Reserves and Surplus	3	(20,967,733)	(14,383,070)
2	Share Application Money Pending Allotment		-	-
3	Minority Interest		-	-
4	Non-current Liabilities			
(a)	Long-term Borrowings	4	184,792,000	114,435,622
(b)	Deferred Tax Liabilities (Net)		-	-
(c)	Other Long Term Liabilities	5	3,109,522	3,109,522
(d)	Long-term Provisions		-	-
5	Current Liabilities			
(a)	Trade Payables	6	2,632,134	2,617,487
(b)	Other Current Liabilities	7	2,959,295	283,864
(c)	Short-term Provisions	8	1,062,989	9,123,751
TOTAL :			289,328,207	230,927,176
II.	ASSETS			
1	Non-current Assets			
(a)	Fixed Assets			
(i)	Tangible Assets	9	43,720,511	70,152,078
(b)	Non-current Investments	10	6,510,324	7,883,094
(c)	Deferred tax Assets (Net)	11	20,576,185	20,447,812
(d)	Long-term loans and advances	12	33,747,257	60,481,965
(e)	Other non-current assets	13	16,864,959	16,864,959
2	Current Assets			
(a)	Current investments	14	125,380,832	-
(b)	Inventories		-	-
(c)	Trade Receivables	15	8,108,375	14,203,947
(d)	Cash and Cash Equivalents	16	20,372,671	27,971,888
(e)	Other Current Assets	17	14,047,094	12,921,434
TOTAL :			289,328,207	230,927,176
Notes to Accounts		1		

Notes 1 to 27 form an integral part of the Accounts

For and on behalf of the Boards

Sd/-
Mayur M. Desai
DIN: 00143018
Managing Director

Sd/-
Sonal M. Desai
DIN: 00125704
Director

Sd/-
Shaival M. Desai
DIN : 03553619
Director

In terms of our report of even date
FOR, D J N V & CO.
Chartered Accountants
Firm Reg. No. 115145W

Sd/-
Jagdish Limbachiya
Chief Financial Officer

Sd/-
Ekta Raval
Company Secretary

Sd/-
NIRAV R CHOKSI
PARTNER
M. No. 112249
UDIN: 21112249AAAACL7814

Date: 29/06/2021
Place: Ahmedabad

Date: 29/06/2021
Place: Ahmedabad

SHAIVAL REALITY LIMITED
Standalone Statement of Profit and Loss for the year ended 31/03/2021
CIN : L45201GJ1996PLC029311
(' in Rs.)

Particulars	Note No.	Figures for the year ended 31/03/2021	Figures for the year ended 31/03/2020
I. Revenue From Operations	18	11,442,080	29,474,581
II. Other Income	19A	5,719,588	9,821,945
Profit from Joint Ventures	19B	17,707	1,569,480
III. Total Revenue (I + II)		17,179,375	40,866,006
IV. Expenses:			
Loss from Joint Ventures	19B	3,592,255	-
Cost of Materials Consumed	20	-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	-	2,135,951
Other Direct Expense	22	-	156,057
Employee Benefits Expense	23	4,168,100	5,066,125
Finance Costs	24	167,050	7,540,724
Depreciation and Amortization Expense	25	7,096,761	22,970,443
Other Expenses	26	10,825,176	7,093,225
Total Expenses		25,849,341	44,962,525
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		(8,669,967)	(4,096,519)
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		(8,669,967)	(4,096,519)
VIII. Extraordinary Items		-	-
Depreciation on account of change in method			
IX. Profit Before Tax (VII- VIII)		(8,669,967)	(4,096,519)
X Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		128,373	(45,129)
XI Profit (Loss) for the Period From Continuing Operations (VII-VIII)		(8,541,594)	(4,141,648)
XV Profit (Loss) for the period (XI + XIV)		(8,541,594)	(4,141,648)
XVI Earnings Per Equity Share:			
(1) Basic		(0.74)	(0.36)
(2) Diluted		(0.74)	(0.36)
Notes to Accounts	1		

Notes 1 to 27 form an integral part of the Accounts

For and on behalf of the Boards

In terms of our report of even date

Sd/-
Mayur M. Desai
DIN: 00143018
Managing Director

Sd/-
Sonal M. Desai
DIN: 00125704
Director

Sd/-
Shaival M. Desai
DIN : 03553619
Director

FOR, D J N V & CO.
Chartered Accountants
Firm Reg. No. 115145W

Sd/-
Jagdish Limbachiya
Chief Financial Officer

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Ekta Raval
Company Secretary

Sd/-
NIRAV R CHOKSI
PARTNER
M. No. 112249
UDIN: 21112249AAAACL7814
Date: 29/06/2021
Place: Ahmedabad

Date: 29/06/2021
Place: Ahmedabad

SHAIVAL REALITY LIMITED
Cash Flow Statement for the Year Ended on 31st March, 2021
CIN : L45201GJ1996PLC029311
(Amount in `)

	Particulars	FY 2020-21	FY 2019-20
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before taxation and extra-ordinary items	(8,669,967)	(4,096,519)
	Adjustment for :		
	Depreciation	7,096,761	22,970,443
	Interest Income	(3,904,671)	(7,971,275)
	Interest Expenses	167,050	7,540,724
	Profit/loss on Sale of Fixed Assets	(1,100,000)	(1,561,170)
	Operating Profit Before Working Capital Changes	(6,410,826)	16,882,203
	Working Capital Changes:		
	(Increase)/ Decrease in Inventory	-	2,135,951
	(Increase)/ Decrease in Trade and Other Receivables	6,095,573	14,182,812
	(Increase) / Decrease in Other Current Assets	(1,125,661)	(1,936,050)
	(Increase) / Decrease in Non Current Asset & Loans and Advances	-	536,250
	Increase in Trade Payables and other Liabilities	1,959,578	(18,485,755)
	Cash generated from operations (I)	518,663	13,315,411
	Income Tax Paid (including Tax deducted at source) (II)	(5,373,331)	(568,216)
	Net Cash Used in Operating Activities (I+II)	(4,854,668)	12,747,195
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Addition to Fixed Assets	(26,078)	-
	Deletion from Fixed Assets	20,460,884	8,751,769
	(Purchase) / Sale of Investments	(124,008,062)	138,514,285
	Loans & Advance Given / (Return)	26,734,709	134,008,648
	Interest Income	3,904,671	7,971,275
	Net Cash used in Investment Activities	(72,933,877)	289,245,977
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds/(Repayment) of Loans(Net)	-	(113,314,543)
	Proceeds/(Repayment) of Long Term Loans(Net)	70,356,378	(178,217,133)
	Interest Paid	(167,050)	(7,540,724)
	Dividend paid and DDT	-	-
	Net Cash From Financing Activities	70,189,328	(299,072,400)
D	Net Changes in Cash and Cash Equivalents (A+B+C)	(7,599,217)	2,920,772
E	Cash and Cash Equivalents at start of the year	27,971,888	25,051,116
F	Cash and Cash Equivalents at the end of the year (D+E)	20,372,671	27,971,888
	Components of Cash & Cash Equivalents at the end of the year		
	Cash in Hand	2,700,009	1,921,457
	Balance with Schedule Banks	17,672,662	26,050,431
	Total	20,372,671	27,971,888

For and on behalf of the Boards
In terms of our report of even date

Sd/-
Mayur M. Desai
DIN: 00143018
Managing Director

Sd/-
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DIN: 00125704
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NIRAV R CHOKSI
PARTNER
M. No. 112249

Date: 29/06/2021
Place: Ahmedabad

Date: 29/06/2021
Place: Ahmedabad

SHAIVAL REALITY LIMITED
Notes to the Accounts

NOTE 2 : SHARE CAPITAL

Particulars	As at 31st March, 2021	As at 31st March, 2020
Authorised:		
1,50,00,000 equity shares of Rs. 10/- each	150,000,000	150,000,000
Issued:		
1,15,74,000 equity shares of Rs. 10/- each	115,740,000	115,740,000
Subscribed & Paid up:		
1,15,74,000 equity shares of Rs. 10/- each	115,740,000	115,740,000
Total :	115,740,000	115,740,000

(A) Reconciliation of Shares Outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of Shares	Amount (Rs)	Number of Shares	Amount (Rs)
Equity Shares at the beginig of the year	11,574,000	115,740,000	11,574,000	115,740,000
Equity Shares at the end of the year	11,574,000	115,740,000	11,574,000	115,740,000

(B) Details of Shareholders holding more than 5% Equity Shares in the Company on Reporting Date:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Numbers of Shares Held	Percentage of Holding	Numbers of Shares Held	Percentage of Holding
Mayur Mukundbhai Desai	4,206,000	0	4,206,000	0
Shaival Mayurbhai Desai	1,500,000	0	1,500,000	0
Abhishek Mayur Desai	1,498,200	0	1,498,200	0
Sonal Mayurbhai Desai	1,200,000	0	1,200,000	0
Greenstone Agro Product And Infrastructure Pvt Ltd.	1,130,400	0	1,130,400	0
Udhay VJ Realty Private Ltd	900,000	0	900,000	0

(C) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per Share. Each holder of equity shares is entitled to one vote per share.

NOTE 3 : RESERVE & SURPLUS

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
Profit & Loss A/c				
As per last Balance sheet	(73,586,511)	-	(73,586,511)	(69,425,306)
Add. : Current Year Profit & Loss	(8,541,594)	-	(8,541,594)	(4,141,648)
Less: Previous Year Provision of Income Tax Reverse	1,956,931	-	1,956,931	12,400,031
Less: Previous Year Provision of Deferrd Tax Reverse	-	-	-	(12,419,588)
Less: Deplition in Fix Assets	-	-	-	-
Less: ROC - Stamp Duty	-	-	-	-
Less: Issue of Bonus Shares	-	-	-	-
	(80,171,174)	-	(80,171,174)	(73,586,511)
Securities Premium				
As per last Balance sheet	59,203,441	-	59,203,441	59,203,441
less: Issue of Bonus Shares	-	-	-	-
	59,203,441	-	59,203,441	59,203,441

Total :	(20,967,733)	-	(20,967,733)	(14,383,070)
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NOTE 4 : LONG TERM BORROWINGS

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
SECURED BORROWINGS				
HDFC Innova Car Loan A/c No. - 52627180***	-	-	-	544,351
Yes Bank LC Loan A/C No.000700252669****	-	-	-	3,999,176
***) Borrowing from HDFC Bank is secured against the Toyota Innova Car				
****) Borrowing from Yes Bank is secured against the Toyota Land Cruiser				
UNSECURED BORROWING				
Mayur M. Desai	184,792,000	-	184,792,000	109,892,095
Total :	184,792,000	-	184,792,000	114,435,622

NOTE 5 : OTHER LONG TERM LIABILITIES

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
Rent Deposit				
- Rent Deposit for let out property at GNFC INFO TOWER to QX KPO Services Pvt.Ltd.	1,404,000	-	1,404,000	1,404,000
- Rent Deposit for let out property at GNFC INFO TOWER to Concept Motorbike Company P. L.	510,000	-	510,000	510,000
- Rent Deposit for let out property at Gopal Palace to GNRL Oil & Gas Limited	500,000	-	500,000	500,000
Security Deposit				
SD Payable DNP Infrastructure	695,522	-	695,522	695,522
Total :	3,109,522	-	3,109,522	3,109,522

NOTE 6 : TRADE PAYABLES

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
Related to Expenses				
Faridkhan Pathan	-	56,816	56,816	56,816
Gayatri Machinery	-	20,355	20,355	20,355
Jay Engineering Co.	-	9,511	9,511	9,511
Kanubhai Khimjibhai Solanki	-	125,474	125,474	125,474
Kundan Singh	-	41,054	41,054	41,054
Mahavir International Tools	-	9,674	9,674	9,674
Matru Vandana Enterprise	-	253,574	253,574	253,574
Pratik M. Prajapati	-	28,466	28,466	28,466
Preet Construction	-	79,522	79,522	79,522
Saumya Electricals	-	136,620	136,620	136,620
Infinium Motors Pvt. Ltd.	-	-	-	18,456
Kotak Securities Limited	728	-	728	-
Atul K. Modi	32,375	-	32,375	-
A:	33,103	761,066	794,169	779,522
Related to Goods				
Agnod tradelinks	-	47,511	47,511	47,511
Darshan Plast	-	80,812	80,812	80,812
Ekta Trading & Transportation	-	1,251,148	1,251,148	1,251,148
Ghanshyam Sales Corporation	-	29,453	29,453	29,453

Indarjeet Construction Chemicals	-	29,490	29,490	29,490
Protect Construction Chemicals Pvt Ltd	-	87,198	87,198	87,198
Shakti Electricals	-	312,354	312,354	312,354
B:	-	1,837,966	1,837,966	1,837,966
Total (A + B):	33,103	2,599,031	2,632,134	2,617,487

NOTE 7 : OTHER CURRENT LIABILITIES

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
Duties & Taxes				
TDS on Professional Services	7,125	-	7,125	3,500
Professional Tax	19,450	-	19,450	21,100
Provident Fund Payable	-	-	-	3,960
C GST / S GST / I GST	183,956	-	183,956	-
ESIC Payable	-	-	-	104
TCS Payable	-	6,996	6,996	-
TDS on Salary	53,200	-	53,200	55,200
Shaival Transport LLP	2,688,568	-	2,688,568	-
Advance received against sale of Property (Nareshbhai Babubhai Parmar)	-	-	-	200,000
Total :	2,952,299	6,996	2,959,295	283,864

NOTE 8 : SHORT TERM PROVISIONS

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
Provision for Income Tax				
Carrying Amount at the beginning	8,393,251	-	8,393,251	21,361,491
Less: Reversal of Provision for Income Tax (Excess)	-	-	-	(12,968,240)
Less: Amont used during the year	(7,330,262)	-	(7,330,262)	-
Add: Additional Provision For the year	-	-	-	-
A:	1,062,989	-	1,062,989	8,393,251
Provision for Expenses				
J. M. Desai - Flat Rent	-	-	-	120,000
Shaival M. Desai - Director Remuneration	-	-	-	29,800
M C Desai - Salary	-	-	-	32,100
Jagdish Limbachiya - Salary	-	-	-	29,200
A P Tiwari - Salary	-	-	-	15,000
Mayur M Desai - Director Remuneration	-	-	-	13,600
Sonalben M. Desai - Director Remuneraion	-	-	-	453,000
Utkal S Patel - Salary	-	-	-	19,800
Gopal Construction (Water)	-	-	-	18,000
B:	-	-	-	730,500
Total (A + B):	1,062,989	-	1,062,989	9,123,751

NOTE 10 : NON-CURRENT INVESTMENTS

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
United Co-Op Bank Ltd - Shares	62,600	-	62,600	62,600
The Mehsana Urban Co. Op. Bank - Shares	10,000	-	10,000	10,000
Investment in Entities				
KCL - SRPL (JV) - (90% Share)	4,029,877	-	4,029,877	4,499,406
KCL - SRPL (JV) - Kalol - (40% Share)	2,020,929	-	2,020,929	2,020,929
MCC - SRPL (JV) - (90% Share)	386,917	-	386,917	2,880,516
Shaival Transport LLP (2 % Share in Partnership Firm)	-	-	-	(1,590,358)

Total :	6,510,324	-	6,510,324	7,883,094

NOTE 11 : Deferred Tax Assets (Net)

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Assets				
Related to Fixed Assets as per last balance sheet	20,447,812	-	20,447,812	32,912,529
Less : Reversal of Deferred Tax Assets of Earlier Years	-	-	-	(12,419,588)
Add : Related to Fixed Assets	128,373	-	128,373	(45,129)
	20,576,185		20,576,185	20,447,812

NOTE 12 : LONG TERM LOANS & ADVANCES

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
Staff Loans & Advances				
Manu Desai	27,641	-	27,641	45,911
Jitendra M. Patel	100,000	-	100,000	100,000
Ganpat	7,500	-	7,500	-
	135,141	-	135,141	145,911
Other Loans & Advances				
Ahmedabad Traffic Trust	-	-	-	500,000
Dimpal Kumbharbhai Shah	15,812,500	-	15,812,500	16,062,500
Parshva Properties [Abhay]	-	-	-	150,000
Prantij Kelvani Mandal	678,569	-	678,569	678,569
Income Tax - 153C AY 2011-12	5,264,031	-	5,264,031	5,801,672
Advance Tax & TDS 2008-09 / AY 2009-10	1,879,467	-	1,879,467	1,859,772
Advance Tax & TDS 2007-08 / AY 2008-19	2,747,611	-	2,747,611	-
Advance Tax & TDS 2015-16 / AY 2016-17	279,205	-	279,205	3,407,539
Advance Tax & TDS 2016-17 / AY 2017-18	440,807	-	440,807	20,369,500
Advance Tax & TDS 2017-18 / AY 2018-19	-	-	-	6,132,722
Advance Tax & TDS 2018-19 / AY 2019-20	3,362,979	-	3,362,979	3,386,628
Advance Tax & TDS 2019-20 / AY 2020-21	2,086,332	-	2,086,332	1,937,152
Advance Tax & TDS 2020-21 / AY 2021-22	985,222	-	985,222	-
Deposit @ Diu - VAT	75,393	-	75,393	50,000
	33,612,116	-	33,612,116	60,336,054
Total :				
	33,747,257	-	33,747,257	60,481,965

NOTE 13 : OTHER NON-CURRENT ASSETS

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
Deposits				
EMD - Bharat Petroleum Corporation Ltd	125,000	-	125,000	125,000
EMD - Indian Oil Corporation Ltd	200,000	-	200,000	200,000
EMD - RTPL [Tanker]	325,000	-	325,000	325,000
EMD - Ahmedabad Municipal Corporation	835,013	-	835,013	835,013
EMD - Nagarpalika	-	205,500	205,500	205,500
Gujarat State Police Housing Corporation Ltd	650,227	-	650,227	650,227
Maintanace Deposit - Unit 1101	370,550	-	370,550	370,550
Maintanace Deposit - Unit 94	313,250	-	313,250	313,250
Maintannace Deposit Unit-93	284,900	-	284,900	284,900
National Stock Exchange of India Ltd.	528,000	-	528,000	528,000
Palm Green Club - Corporate Membership	2,500,000	-	2,500,000	2,500,000
SD - AMC Vasna 112 Quarters	474,629	-	474,629	474,629
SD - GSPC Gandhinagar	5,733,115	-	5,733,115	5,733,115
SD - Western Railway	200,000	-	200,000	200,000
SSNNL FRD Nat. High. - Div. - Rajkot - STPL	120,000	-	120,000	120,000
SSNNL Shree Nidhi FDR	3,000,000	-	3,000,000	3,000,000

SVP Precast Pvt Ltd BG	999,775	-	999,775	999,775
Total :	16,659,459	205,500	16,864,959	16,864,959

NOTE 14 : CURRENT INVESTMENTS

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
Investment in Listed Shares	125,380,832	-	125,380,832	-
Total :	125,380,832	-	125,380,832	-

NOTE 15 : TRADE RECEIVABLES

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
LESS THAN SIX MONTHS				
Bharti Airtel Ltd	446,207	-	446,207	171,556
Concept Motorbike Company Pvt. Ltd.	393,766	-	393,766	193,230
GNRL Oil & Gas Limited	407,720	-	407,720	-
MORE THAN SIX MONTHS				
Anand Nagarpalika	-	3,390,837	3,390,837	3,390,837
Aarohi Motors Pvt. Ltd.	-	-	-	5,646,447
Dahod Nagarpalika	-	40,234	40,234	40,234
Green Energy Solutions	-	1,430,000	1,430,000	1,430,000
EZI Ventures Pvt. Ltd.	-	-	-	1,332,032
G W S S B - Godhara	1,274,619	-	1,274,619	1,274,619
Shaival Petro Products Pvt. Ltd. (Trade Receivable)	724,992	-	724,992	724,992
Total :	3,247,304	4,861,071	8,108,375	14,203,947

NOTE 16 : CASH & CASH EQUIVALENTS

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
Cash - Dahod	-	4,380	4,380	4,380
Cash - Devgham Site	2,468,600	-	2,468,600	1,876,600
Cash - Petty	19,529	-	19,529	7,979
Main Cash	207,440	60	207,500	32,498
Canara Bank - 5505	584,276	-	584,276	2,525,168
Deutsche Bank - 0019 (Earlier CC)	-	-	-	761,595
HDFC Bank - 7594 (Earlier CC)	-	-	-	150,664
HDFC Bank - 9053	-	-	-	51,276
HDFC Bank - 5654	1,518,777	-	1,518,777	6,065,142
HDFC Bank - 1777 (Baroda)	-	-	-	2,541
HDFC Bank - 7351 (Anand)	-	-	-	13,790
HDFC Bank - 1422	-	-	-	27
HDFC Bank - 2302	-	-	-	783
ICICI Bank - 5740	201,239	-	201,239	201,239
State Bank of India - 76782	94,639	-	94,639	44,286
The Mehsana Urban Co-op Bank Ltd. - 2862	9,034	-	9,034	9,223
FDR with HDFC Bank	600,000	-	600,000	600,000
FDR Against Bank Guarantee	1,203,047	-	1,203,047	1,203,047
FD - SD @ Nagarpalika	6,035,000	7,326,650	13,361,650	14,321,650
FD with Mehsana Urban	-	100,000	100,000	100,000
Total :	12,941,581	7,431,090	20,372,671	27,971,888

NOTE 17 : OTHER CURRENT ASSETS

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March,	As at 31st March,
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Particulars	HEAD OFFICE	CONSTRUCTION	2021	2020
Interest Receivable				
State Bank of India	27,966	-	27,966	748,408
Canara Bank Ltd.	9,789,898	-	9,789,898	8,695,488
Sardar Sarovar Nigam Limited FD	319,436	-	319,436	102,933
Mehsana Urban Co. Op. Bank Ltd.	3,103,044	-	3,103,044	2,487,398
Torrent Power Ltd.	-	-	-	49,376
HDFC Bank	-	-	-	31,080
Others				
Jaimin Deliwala & Co.	540,000	-	540,000	540,000
Advance paid to Trade Payable				
Parag H. Desai	-	266,751	266,751	266,751
	-	266,751	266,751	266,751
Total :	13,780,343	266,751	14,047,094	12,921,434

NOTE 18 : REVENUE FROM OPERATIONS

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
Rent Income	11,010,080	-	11,010,080	10,545,717
Maintenance Charges - Income	432,000	-	432,000	-
Tanker Contract Income	-	-	-	18,928,864
Total :	11,442,080	-	11,442,080	29,474,581

NOTE 19 : OTHER INCOME

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
Dividend Taxable	-	-	-	1,500
Interest On Bank FD agst BG	2,066,232	-	2,066,232	2,260,554
Interest Income - SSNL Bond	234,057	-	234,057	243,189
Interest on Deposit	-	-	-	4,199,132
Interest on Refund of Income Tax	1,604,382	-	1,604,382	1,268,400
Kasar	2	-	2	-
Scrap Sale	-	699,600	699,600	-
Maintenance Charges	-	-	-	288,000
Profit on Sale of Tanker	-	-	-	1,561,170
Other Income	15,315	-	15,315	-
Profit on sale of Fixed Assets	1,100,000	-	1,100,000	-
Total A:	5,019,988	699,600	5,719,588	9,821,945
Profit / (Loss) from Joint Ventures				
KCL - SRPL (JV)	(3,592,255)	-	(3,592,255)	177,432
KCL - SRPL (JV) - Kalol	-	-	-	461,606
MCC - SRPL (JV)	17,707	-	17,707	930,442
Total B:	(3,574,548)	-	(3,574,548)	1,569,480
Total (A + B):	1,445,440	699,600	2,145,040	11,391,425

NOTE 20 : COST OF MATERIALS CONSUMED

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
Opening Stock of Materials	-	-	-	-
Add: Material Purchase / Sub Construct	-	-	-	-
Add: Labour Purchase	-	-	-	-

Less : Closing Stock of Materials	-	-	-	-
Total :	-	-	-	-

NOTE 21 : CHANGE IN INVENTORIES

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
Opening Stock of Work In Progress	-	-	-	2,135,951
Less: Closing Stock of Work In Progress	-	-	-	-
Total :	-	-	-	2,135,951

NOTE 22 : OTHER DIRECT EXPENSE

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
GST Exps.	-	-	-	120,350
VAT Exps.	-	-	-	35,707
	-	-	-	156,057

NOTE 23 : EMPLOYEE BENEFIT EXPENSES

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
Bonus Exps.	59,138	-	59,138	49,228
Director Remuneration	2,527,800	-	2,527,800	2,527,800
ESIC Exps.	5,811	-	5,811	3,077
Insurance Key Plan (Director)	249,297	-	249,297	249,297
Other Allowance	70,000	-	70,000	84,000
Provident Fund Exps.	12,350	-	12,350	30,809
Staff Salary Exps.	1,205,636	-	1,205,636	1,955,572
Staff Walefare Exps.	38,068	-	38,068	166,342
Total :	4,168,100	-	4,168,100	5,066,125

NOTE 24 : FINANCE COSTS

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
Interest Exps. - CC / OD Account	-	-	-	6,641,105
Interest Exps. - Secured Loan (Tankers)	-	-	-	308,478
Interest Exps. - Vehicle Loan	167,050	-	167,050	591,142
Total :	167,050	-	167,050	7,540,724

NOTE 25 : DEPRECIATION

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
Depreciation for the year	5,681,936	1,414,826	7,096,762	22,970,443
	5,681,936	1,414,826	7,096,762	22,970,443

NOTE 26 : OTHER EXPENSES

Particulars	HEAD OFFICE	CONSTRUCTION	As at 31st March, 2021	As at 31st March, 2020
Advertisement Exps.	-	-	-	202,000
AMC Air Condition	-	-	-	81,132
Annual Membership Fees - Club	65,490	-	65,490	162,840
Annual Fees - NSE	106,200	-	106,200	111,100
Bank Charges	1,144	-	1,144	30,822

Demat Charges	728	-	728	-
Computer Repair & Maintenance Exps.	27,494	-	27,494	2,832
Penalty Charges	3,038	-	3,038	-
Diwali Exps.	-	-	-	49,880
Electricity Exps.	139,520	-	139,520	221,020
Electricity Exps. - Gopal Palace	-	-	-	262,360
GST Exps.	(3,810)	-	(3,810)	16,000
GNFC Site Exps.	136,148	-	136,148	-
Gopal Palace - Site Exps.	410,063	-	410,063	744,604
Gopal Palace - Security Exps.	180,000	-	180,000	150,000
Gopal Palace - Water Charges	73,384	-	73,384	162,000
Gopal Palace - Electricity Exps.	217,932	-	217,932	-
Insurance Exps. - Car	177,062	-	177,062	385,905
Disallowable Exps.	7,290,192	-	7,290,192	-
Interest on GST	-	-	-	2,450
Interest on TDS	206,184	-	206,184	435
Interest on Professional Tax	-	-	-	16,630
Internet Exps.	7,241	-	7,241	-
Kasar	-	-	-	487,193
Mobile Exps	7,829	-	7,829	6,906
Municipal Tax Exps.	113,852	-	113,852	114,576
Municipal Tax Exps. - Rented	-	-	-	2,451,829
Municipal Tax Exps. - Vacant	620,367	-	620,367	-
NSE - SME Exps.	106,200	-	106,200	92,630
Office Exps.	419,900	-	419,900	432,201
Office Rent Exps.	120,000	-	120,000	120,000
Office Repair/Maint. Exps.	-	-	-	150,000
Petrol Exps.	24,533	-	24,533	102,691
Professional Fees	95,000	-	95,000	86,000
Professional Tax - Employer	2,000	-	2,000	4,225
R.O.C. Exps.	9,150	-	9,150	4,800
Software Expense	76,700	-	76,700	84,606
Stationary & Printing Exps.	10,446	-	10,446	18,966
Telephone Exps.	17,209	-	17,209	14,593
Vehicle Repairing Exps.	160,480	-	160,480	307,074
Website Exps.	3,500	-	3,500	3,500
Xerox Charges	-	-	-	9,425
Total :	10,825,176	-	10,825,176	7,093,225

Notes 1 to 27 form an integral part of the Accounts

For and on behalf of the Boards

Sd/-
Mayur M. Desai
DIN: 00143018
Managing Director

Sd/
Sonal M. Desai
DIN: 00125704
Director

Sd/-
Shaival M. Desai
DIN : 03553619
Director

In terms of our report of even date
FOR, D J N V & CO.
Chartered Accountants
Firm Reg. No. 115145W

Sd/-
Jagdish Limbachiya
Chief Financial Officer

Sd/-
Ekta Raval
Company Secretary

Sd/-
NIRAV R CHOKSI
PARTNER
M. No. 112249

Date: 29/06/2021
Place: Ahmedabad

Date: 29/06/2021
Place: Ahmedabad

NOTE 9: FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Op. Bal. as on 01-04-2020	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2021	Op. Bal. as on 01-04-2020	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2021	As on 31-03-2021	As on 31-03-2020
HEAD OFFICE										
Air Condition	1,270,989	-	-	1,270,989	1,270,057	446	-	1,270,503	486	932
Activa - Honda	64,000	-	-	64,000	33,288	7,951	-	41,239	22,761	30,712
Cash Counting Machine	175,989	-	-	175,989	174,939	473	-	175,412	577	1,050
Computer	1,910,864	26,078	-	1,936,942	1,900,256	21,772	-	1,922,028	14,914	10,608
Fortuner - Toyota Car	2,100,000	-	-	2,100,000	1,810,985	285,103	-	2,096,088	3,912	289,015
GNFC Info Tower-1101	3,825,141	-	-	3,825,141	2,235,082	150,369	32,194	2,353,257	1,471,884	1,590,059
GNFC Info Tower-2	2,895,639	-	-	2,895,639	1,861,401	96,065	-	1,957,467	938,172	1,034,238
GNFC Info Tower-93	3,492,810	-	-	3,492,810	2,184,618	123,931	28,619	2,279,930	1,212,880	1,308,192
GNFC Info Tower-94	3,735,576	-	-	3,735,576	2,365,633	129,961	31,465	2,464,129	1,271,447	1,369,943
Gopal Palace	33,778,562	-	-	33,778,562	19,106,367	1,461,049	-	20,567,415	13,211,147	14,672,195
Innova - Toyota Car	2,333,669	-	-	2,333,669	1,420,755	90,260	-	1,511,015	822,654	912,914
Land Cruiser	8,676,000	-	-	8,676,000	8,334,865	-	-	8,334,865	341,135	341,135
Land Cruiser - 2017	16,528,703	-	-	16,528,703	9,549,055	2,179,744	-	11,728,799	4,799,904	6,979,648
Mobile Phones	644,931	-	-	644,931	590,689	24,467	-	615,156	29,775	54,242
Office Furniture at Ahmedabad	4,857,301	-	-	4,857,301	4,390,387	129,641	-	4,520,029	337,272	466,914
Office No. 19 @ Bhagirath Icon	5,589,050	-	-	5,589,050	2,282,617	314,111	-	2,596,729	2,992,321	3,306,433
Office No. 20 @ Bhagirath Icon	5,589,050	-	-	5,589,050	2,282,617	314,111	-	2,596,729	2,992,321	3,306,433
Office No. 21 @ Bhagirath Icon	5,589,050	-	-	5,589,050	2,282,618	314,110	-	2,596,729	2,992,321	3,306,432
Plant & Machinery	39,958	-	-	39,958	37,707	525	-	38,232	1,726	2,251
Water Bottle Dispensary	17,500	-	-	17,500	17,250	113	-	17,362	138	250
CONSTRUCTION										
15 Kva Generator Set with 12 HP Engine	74,025	-	-	74,025	58,015	3,556	-	61,571	12,454	16,010
18/48 Hammer Drill	1,959	-	-	1,959	1,556	90	-	1,646	313	403
20/22 Hammer Drill	3,745	-	-	3,745	3,004	166	-	3,170	574	740
25 KVA 3PH 1500 RPM Generator	173,250	-	-	173,250	135,480	8,380	-	143,860	29,390	37,770
7.5 KVA Generator	170,169	-	-	170,169	138,890	7,120	-	146,010	24,159	31,279
Angle Grinder	2,573	-	-	2,573	2,033	122	-	2,155	418	540
Auto Level-LAL-A-128	13,650	-	-	13,650	9,100	824	-	9,924	3,726	4,550
Compression Testing Machine	32,845	-	-	32,845	26,637	1,408	-	28,044	4,801	6,208
Concrete Bucket	87,150	-	-	87,150	69,444	3,970	-	73,415	13,735	17,706
Concrete Hammer	6,825	-	-	6,825	4,539	414	-	4,953	1,872	2,286
Concrete Mixing Plant	810,000	-	-	810,000	643,894	37,188	-	681,082	128,918	166,106
Concrete Roof Slab Machine	782,086	-	-	782,086	612,210	37,720	-	649,930	132,156	169,876
Crane	408,324	-	-	408,324	261,295	26,612	-	287,907	120,417	147,029
Cube Mould 150mm * 150mm	15,455	-	-	15,455	12,414	686	-	13,101	2,354	3,041
Cut Off Machine	40,950	-	-	40,950	32,390	1,912	-	34,303	6,648	8,560
Fine Gold Blower	1,202	-	-	1,202	951	56	-	1,007	196	251
Furniture & Fixtures	55,540	-	-	55,540	47,063	2,218	-	49,281	6,259	8,477
Mould	56,635,111	-	-	56,635,111	56,076,934	352,545	-	56,429,479	205,632	558,177
Plant and Machinery	4,587,115	-	-	4,587,115	2,671,338	346,756	-	3,018,094	1,569,021	1,915,777
Powerflex Core Cutter	37,275	-	-	37,275	29,342	1,766	-	31,107	6,168	7,933
Rotary Hammer	81,539	-	-	81,539	62,203	3,956	-	66,159	15,380	19,336
Sand Screening Machine	21,975	-	-	21,975	17,497	1,004	-	18,501	3,474	4,478
Vibrator	34,913	-	-	34,913	27,197	1,718	-	28,915	5,998	7,716
Wall Lifting Device	93,293	-	-	93,293	73,036	4,497	-	77,533	15,760	20,257
SRL PALANPUR PROJECT										
PLANT & MACHINERY	4,039,250	-	-	4,039,250	2,008,641	367,540	-	2,376,181	1,663,069	2,030,609
CAR	2,050,016	-	-	2,050,016	1,409,173	200,136	-	1,609,309	440,707	640,843
COMPUTER	74,825	-	-	74,825	70,920	2,466	-	73,386	1,439	3,905
TRANSPORT										
Activa	53,041	-	-	53,041	52,137	0	-	52,137	904	904
Access	65,763	-	-	65,763	46,358	5,023	-	51,381	14,382	19,405
GIDC Plot No. 315/4	4,641,784	-	-	4,641,784	-	-	-	-	4,641,784	4,641,784
Office Building @ GIDC Plot 315/4	1,922,327	-	-	1,922,327	606,686	124,986	-	731,672	1,190,655	1,315,641

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Op. Bal. as on 01-04-2020	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2021	Op. Bal. as on 01-04-2020	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2021	As on 31-03-2021	As on 31-03-2020
<u>NEW TANKER</u>										
TANKER NO. GJ 01 DV 6800	2,548,721	-	2,548,721	-	2,422,351	-	2,422,351	0	(0)	126,370
TANKER NO. GJ 01 DV 6801	2,749,711	-	2,749,711	-	2,613,263	-	2,613,264	(0)	0	136,448
TANKER NO. GJ 01 DV 6802	2,749,711	-	2,749,711	-	2,612,482	-	2,612,482	(0)	0	137,229
TANKER NO. GJ 01 DV 6803	2,678,155	-	2,678,155	-	2,544,505	-	2,544,505	(0)	0	133,650
TANKER NO. GJ 01 DV 6804	2,703,998	-	2,703,998	-	2,568,890	-	2,568,890	0	(0)	135,108
TANKER NO. GJ 01 DV 6805	2,719,088	-	2,719,088	-	2,583,227	-	2,583,228	(0)	0	135,861
TANKER NO. GJ 01 DV 6806	2,614,588	-	2,614,588	-	2,483,953	-	2,483,953	0	(0)	130,635
TANKER NO. GJ 01 DV 6807	2,614,589	-	2,614,589	-	2,483,954	-	2,483,953	(0)	0	130,635
TANKER NO. GJ 01 DV 6808	2,614,589	-	2,614,589	-	2,483,954	-	2,483,953	(0)	0	130,635
TANKER NO. GJ 01 DV 6809	2,614,589	-	2,614,589	-	2,483,954	-	2,483,953	(0)	0	130,635
TANKER NO. GJ 01 DV 6810	2,614,589	-	2,614,589	-	2,483,954	-	2,483,953	(0)	0	130,635
TANKER NO. GJ 01 DV 6811	2,626,277	-	2,626,277	-	2,495,057	-	2,495,057	(0)	0	131,220
TANKER NO. GJ 1 DV 3003	2,300,822	-	2,300,822	-	2,181,634	-	2,181,633	0	(0)	119,188
TANKER NO. GJ 1 DV 3004	2,300,812	-	2,300,812	-	2,182,449	-	2,182,449	(0)	0	118,363
TANKER NO. GJ 1 DV 3005	2,300,822	-	2,300,822	-	2,181,679	-	2,181,678	(0)	0	119,143
GJ01-ET-6621	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6622	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6623	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6624	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6625	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6626	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6627	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6628	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6629	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6630	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6632	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6633	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6634	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6635	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6636	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6637	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6638	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6639	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6641	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6642	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6643	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6644	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6645	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-3835	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-3836	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-3837	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-3839	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-3840	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-4939	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-4940	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-4941	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-4942	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-4943	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-4944	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-4945	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-4946	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-4947	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-4948	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-8578	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-8579	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-8580	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-8582	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-8583	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TOTAL	296,752,129	26,078	116,619,373	180,158,834	226,600,051	7,189,040	97,350,765	136,438,323	43,720,511	70,152,078
Previous Year Figures	403,088,576	-	106,336,447	296,752,129	302,775,463	22,970,443	99,145,852	226,600,051	70,152,078	100,313,113

INDEPENDENT AUDITOR'S REPORT

To the Members of **SHAIVAL REALITY LIMITED**,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **SHAIVAL REALITY LIMITED**, (hereinafter referred to as 'the Holding Company') and its subsidiary company (Holding Company and its subsidiaries / Joint Ventures together referred to as 'the Group') which comprise the consolidated Balance Sheet as at 31st March, 2021, the consolidated statement of profit and loss and consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act 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 is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the (Consolidated) Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss (including other comprehensive income), and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the 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 statements 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 statements by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 management and Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

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 statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entity within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and other entity included in the consolidated financial statements of which we are not the independent auditor 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

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 consolidated profitability of the Company. We are also unable to determine the impact of Assets/Liabilities of the JV which can have on the consolidated Balance sheet of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**FOR, D J N V & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 115145W**

**Place: Ahmedabad
Date: 29/06/2021**

**Sd/-
NIRAV R CHOKSI
PARTNER
M. NO.: 112249
UDIN: 21112249AAAACM8983**

ANNEXURE A TO INDEPENDENT'S AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on other legal and Regulatory Requirements" section of our Auditors Report of even date to the members, on the accounts of the company for the year ended 31st March, 2021.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. In respect of the fixed assets of the Company and its JV;
 - a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) As explained to us, fixed assets have been physically verified by the management of respective entities at regular intervals. As informed to us no material discrepancies were noticed on such verification;
 - c) The title deeds of immovable properties are held in the name of the respective entities themselves.
2. In respect of stock in trade of the Company and its JV;

In the case of construction division, for inventory of raw materials, raw materials received on the sites are treated as consumed in the books of the Company, except those stocks which are on the site as on 31/03/2021. There is continuous monitoring of the construction projects and its consumption. Hence, the question of physical verification of the inventory conducted at reasonable intervals does not arise.
3. The company has granted the unsecured loan to a company covered in register maintained under section 189 of the Companies Act, 2013.
 - a) On verification it is observed that terms and conditions of the grant of such loan is not prejudicial to the interest of the company;
 - b) As the loan granted was interest free, no interest amount is recovered from the same and principle amount is also not recovered during the year;
 - c) There is no overdue amount.
4. In respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013, have been complied with.
5. As the company and its JV have not accepted any deposits from the public, the provisions of Section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of Companies act 2013 and the rules frames thereunder are not applicable.
6. The company and its JV are not required to maintain the cost records as specified by the Central Government under sub-section 1 of section 148 of the companies act, 2013.

7. In respect of Statutory Dues:

- (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;
 - (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
8. According to the records of the company and its subsidiary, examined by us and as per the information and explanations given to us, the respective entities have not defaulted in repayment of any dues taken from a financial institution or bank. There are no debenture holders in the company, as the company has not issued any debentures since its incorporation.
9. The Company had not raised the money by way of public issue or Term loan during the year under consideration.
10. During the course of our examination of the books and records of the Group, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Group noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
11. In our opinion, and according to the information and explanations given to us, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
12. The company is not a Nidhi Company.
13. According to the records of the group examined by us and as per the information and explanations given to us, all the transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
15. The group has not entered into any non-cash transactions with directors or persons connected with him, thus the provision of Section 192 will not be applicable.
16. The group is not required to be registered under section 45-IA of the Reserve Bank of India

Act, 1934.

**FOR, D J N V & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 115145W**

**Place: Ahmedabad
Date: 29/06/2021**

**Sd/-
NIRAV R CHOKSI
PARTNER
M. NO. 112249
UDIN: 21112249AAAACM8983**

NOTES FORMING PART OF THE ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

(1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements of the Group have been prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified), provisions of Companies Act, 1956 (to the extent applicable) (hereinafter together referred to as 'The Act') and the Schedule III of the Act. The financial statements have been prepared on the accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year unless stated otherwise. Also, Accounts have been prepared on the assumption of going concern basis.

(2) USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the consolidated financial statements and the reported amount of consolidated revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

(3) CURRENT / NON-CURRENT CLASSIFICATION

All consolidated assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized in 12 months after the reporting date or it is cash or cash equivalents unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current Assets include the current portion of non-current assets. All other assets are classified as non-current. In the opinion of Board Directors, the aggregate value of the current assets, on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

Liabilities

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or is due to be settled within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current Liabilities include the current portion of non-current liabilities. All other liabilities are classified as non-current.

(4) FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any.

The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible assets

An intangible asset is a non-physical asset having a useful life greater than one year. These assets are generally recognized as part of an acquisition, where the acquirer is allowed to assign some portion of the purchase price to acquired intangible assets. The company does not possess any intangible asset.

(5) DEPRECIATION, AMORTISATION AND DEPLETION

Tangible Assets

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method except in respect of Mold (over its useful life as technically assessed – 3 Years) where useful life is different than those prescribed in Schedule II. In respect of assets sold, depreciation is provided upto the date of disposal.

In case of Fixed Assets of JV, the depreciation is provided at the rates prescribed under the Income Tax Act, 1961.

(6) REVENUE RECOGNITION

Revenue from operations includes renting of property and construction of Residential Complex under Government Schemes.

- i. Revenue earned from Construction Contracts has been recognised as per AS-7 "Construction Contracts".
- ii. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- iii. Rent Income is recognised when the right to receive payment is established.

(7) CONSTRUCTION CONTRACTS

The accounting for the construction division is done as per the percentage completion method. The contract revenue is recognised as revenue in the statement of profit and loss in the accounting period in which the work is completed.

Contract cost are usually recognised as an expense in the statement of profit and loss in the periods in which, the work to which, they relate is completed.

The contract cost related to unbilled activity is recognised as work in progress, provided it is probable that they will be recovered.

(8) INVESTMENTS

Investments are classified into non-current investments and current investments. Investments which are intended to be held for one year or more are classified as non-current investments and investments which are intended to be held for less than one year are classified as current investments.

Non-current Investments are carried at cost less diminution in value which is other than temporary, determined separately for each investment.

In earlier years the Company had made an Investment in Joint Ventures namely KCL – SRPL (JV- Bharuch & Deesa Project) & MCC – SRPL (JV- Palanpur Project) and the share of interest of the company in the said projects are 90 % each. The share of the company in KCL- SRPL (JV- Kalol Project) is 40%.

As per Accounting Standard 27, the investment made in Joint Ventures falls under Jointly Controlled Entities which is incorporated as a separate entity. The accounts of the ventures are required to be consolidated in the Financial Statements of the company as per para 28 of AS 27 which throws light on the entities to whom the consolidation is not applicable. Since, the entity does not fall in any of the clause of para 28 of AS 27, consolidation of the same has to be done. The method to be used for the consolidation is “Proportionate Method” as prescribed in AS 27.

(9) INVENTORIES

In the case of construction division, for inventory of raw materials, raw materials received on the sites are treated as consumed in the books of the Company. There is continuous monitoring of the construction projects and its consumption. Hence, the question of physical verification of the inventory conducted at reasonable intervals does not arise. Whereas, the closing stock of work in progress has been valued at cost.

(10) EMPLOYEE BENEFITS

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

ESIC Contribution

The company has paid amount of Rs. 5,811/- towards ESIC for the benefit of employees and the immediate family dependents of employees in case of medical emergency comprising of sickness, temporary or permanent physical disablement, maternity, death due to employment injury thereby resulting in loss of wages or earning capacity.

(11) BORROWING COSTS

Those borrowing costs that are attributable to the acquisition or construction of qualifying assets have to be capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs have to be charged to the Profit and Loss Statement in the period in which they are incurred. The company has not incurred any borrowing cost in regards to qualifying assets and thus all borrowing cost incurred during the period are charged to the Profit and Loss Statement.

(12) FOREIGN CURRENCY TRANSACTIONS

During the period under consideration no amount was remitted in foreign currency on account of travelling expenditure and no amount was remitted on account of dividend and there was no earning in foreign currency.

(13) SEGMENT REPORTING

The Group has identified three reportable segments on the basis of Business Segments viz.

Segment	Activities covered
Construction	Construction of Residential house under government approved schemes
Renting	Renting of immovable property for commercial purpose

Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

The following table gives information as required under Accounting Standard - 17 "Segment Reporting" for the year ended 31st March, 2021 as per Annexure - 1.

(14) RELATED PARTY DISCLOSURES

Sr. No.	Name of Related Party	Relation	Nature of Transactions	Amount Rs.
1	Mayur M. Desai	Managing Director	Salary & Perquisites	16,20,000
			Unsecured Loan Received	12,87,60,615
			Unsecured Loan Repaid	5,38,60,710
			Closing Balance of Loan Account	18,47,92,000
2	Sonal M. Desai	Director	Salary	5,05,800
3	Mukundbhai C. Desai	Father of Director	Salary	1,16,900
4	Shaival M. Desai	Director	Salary	4,20,000
5	Jyotsanaben M. Desai	Mother of Director	Office Rent	1,20,000
6	Shaival Transport LLP	LLP (2%)	Loan Received	20,77,003
			Loan repaid	9,78,793
			Sale of Old tankers	1,93,60,884
			Closing Balance	(26,88,567)
7	KCL – SRPL (JV)	Joint Venture (90%)	Investment Made	2,75,943
			Investment Return	27,84,248
			Profit Received	17,707
			Closing Balance	3,86,917
9	MCC – SRPL (JV)	Joint Venture (90%)	Investment Made	94,49,083
			Investment Return	63,23,357
			Profit / (Loss) Received	(35,92,255)
			Closing Balance	40,29,877
10	KCL-SRPL (JV Kalol Project)	Joint Venture (40%)	Closing Balance	20,20,929
11	Shaival Petroproducts Pvt. Ltd.	Associate	Advance Given	7,24,992 (Opening Balance)
14	Jagdish Limbachiya	CFO	Salary	6,85,182
15	Ekta Raval	CS	Salary	90,000

(15) EARNING PER SHARE

The Company reports basic earnings per share in accordance with Accounting Standard 20-“Earnings Per Share” notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The calculation of the same is as under:

Particulars		31/03/2021	31/03/2020
A.	Shareholder's earnings (as per statement of profit and loss)	(85.42)	(41.42)
B.	Calculation of weighted average no. of Equity Shares:		
	Equity Shares Outstanding at the beginning of the period	115.74	115.74
	Equity Shares Alloted pursuant to the Public Issue	-	-
	Total No, of Equity Shares Outstanding at the end of the year	115.74	115.74
	Weighted Average No. of Share (Based on date of issue of shares)	115.74	115.74
C.	Basic Earning per Share (A/B)	(0.74)	(0.36)

(16) TAXATION

Tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961), and deferred tax charge or benefit (i.e. reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current Tax

Provision for current tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred Tax

Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized when there is reasonable certainty that the asset can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized to the extent there is virtual certainty of realization of the assets.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain, as the case may be, to be realized.

SHAIVAL REALITY LIMITED
Balance Sheet as on 31/03/2021
CIN: L45201GJ1996PLC029311

Particulars		Note No.	Figures as on 31/03/2021	Figures as on 31/03/2020
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	2	115,740,000	115,740,000
(b)	Reserves and Surplus	3	(20,967,734)	(14,383,070)
2	Share Application Money Pending Allotment		-	-
3	Minority Interest		-	-
4	Non-current Liabilities			
(a)	Long-term Borrowings	4	184,792,000	114,435,622
(b)	Deferred Tax Liabilities (Net)		-	-
(c)	Other Long Term Liabilities	5	3,109,522	3,109,522
(d)	Long-term Provisions		-	-
5	Current Liabilities			
(a)	Trade Payables	6	12,735,687	10,009,300
(b)	Other Current Liabilities	7	3,151,175	386,670
(c)	Short-term Provisions	8	1,062,989	9,123,751
	TOTAL :		299,623,639	238,421,795
II.	ASSETS			
1	Non-current Assets			
(a)	Fixed Assets			
(i)	Tangible Assets	9	45,402,765	71,744,876
(b)	Non-current Investments	10	1,494,352	(157,145)
(c)	Deferred tax Assets (Net)	11	20,576,185	20,447,812
(d)	Long-term loans and advances	12	35,655,517	64,676,551
(e)	Other non-current assets	13	20,027,817	20,296,184
2	Current Assets			
(a)	Current investments		125,380,832	-
(b)	Inventories	14	4,182,364	2,706,656
(c)	Trade Receivables	15	12,419,120	15,200,222
(d)	Cash and Cash Equivalents	16	20,437,593	28,487,185
(e)	Short-term Loans and Advances			
(f)	Other Current Assets	17	14,047,094	15,019,454
	TOTAL :		299,623,639	238,421,795
	Significant Accounting Policies	1		
	See Accompanying Notes to Financial Statements 2 to 27			

For and on behalf of the Boards

In terms of our report of even date

Sd/-
Mayur M. Desai
DIN: 00143018
Managing Director

Sd/-
Sonal M. Desai
DIN: 00125704
Director

Sd/-
Shaival M. Desai
DIN : 03553619
Director

FOR, D J N V & CO.
Chartered Accountants
Firm Reg. No. 115145W

Sd/-
Jagdish Limbachiya
Chief Financial Officer

Sd/-
Ekta Raval
Company Secretary

Sd/-
NIRAV R CHOKSI
PARTNER
M. No. 112249
UDIN: 21112249AAAACM8983

Date: 29/06/2021
Place: Ahmedabad

Date:
Place: Ahmedabad

SHAIVAL REALITY LIMITED

Statement of Profit and Loss for the year ended 31/03/2021

CIN: L45201GJ1996PLC029311

(' in Rs.)

	Particulars	Note No.	Figures for the period ended 31/03/2021	Figures for the period ended 31/03/2020
I.	Revenue From Operations	18	23,410,798	47,558,377
II.	Other Income	19	6,102,829	15,276,945
III.	Total Revenue (I + II)		29,513,626	62,835,322
IV.	Expenses:			
	Cost of Materials Consumed	20	10,329,556	15,822,697
	Purchases of Stock-in-Trade			-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(1,475,708)	193,957
	Other Direct Expense	22	4,750,239	6,654,714
	Employee Benefits Expense	23	5,344,040	6,470,160
	Finance Costs	24	167,050	7,540,724
	Depreciation and Amortization Expense	25	7,173,209	23,125,605
	Other Expenses	26	11,895,208	7,123,984
	Total Expenses		38,183,594	66,931,841
V.	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		(8,669,968)	(4,096,519)
VI.	Exceptional Items		-	-
VII.	Profit Before Extraordinary Items and Tax (V - VI)		(8,669,968)	(4,096,519)
VIII.	Extraordinary Items		-	-
	Depreciation on account of change in method		-	-
IX.	Profit Before Tax (VII- VIII)		(8,669,968)	(4,096,519)
X	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		128,373	(45,129)
XI	Profit (Loss) for the Period From Continuing Operations (VII- VIII)		(8,541,595)	(4,141,648)
XV	Profit (Loss) for the period (XI + XIV)		(8,541,595)	(4,141,648)
XVI	Earnings Per Equity Share:			
	(1) Basic		(0.74)	(0.36)
	(2) Diluted		(0.74)	(0.36)
	Significant Accounting Policies	1		
	See Accompanying Notes to Financial Statements 2 to 27			

For and on behalf of the Boards

In terms of our report of even date

Sd/-

Mayur M. Desai
DIN: 00143018
Managing Director

Sd/-

Sonal M. Desai
DIN: 00125704
Director

Sd/-

Shaival M. Desai
DIN : 03553619
Director

FOR, D J N V & CO.

Chartered Accountants
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Chief Financial Officer

Sd/-

Ekta Raval
Company Secretary

Sd/-

NIRAV R CHOKSI
PARTNER
M. No. 112249
UDIN: 21112249AAAACM8983

Date: 29/06/2021
Place: Ahmedabad

Date: 29/06/2021
Place: Ahmedabad

SHAIVAL REALITY LIMITED

Cash Flow Statement for the Year Ended on 31st March, 2021

(Amount in `)

	Particulars	FY 2020-21	FY 2019-20
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before taxation and extra-ordinary items	-8,669,968	-4,096,519
	Adjustment for :		
	Depreciation	7,173,209	23,125,605
	Interest Income	-4,159,519	-8,104,004
	Interest Expenses	167,050	7,540,724
	Profit/loss on Sale of investments	-	-
	Profit/loss on Sale of Fixed Assets	-1,100,000	-1,561,170
	Operating Profit Before Working Capital Changes	-6,589,227	16,904,635
	Working Capital Changes:		
	(Increase)/ Decrease in Inventory	-1,475,708	1,914,580
	(Increase)/ Decrease in Trade and Other Receivables	2,781,102	19,074,844
	(Increase) / Decrease in Other Current Assets	972,360	-1,259,351
	(Increase) / Decrease in Non Current Asset	268,367	866,483
	Increase in Trade Payables and other Liabilities	4,760,392	-30,454,486
	Cash generated from operations (I)	717,286	7,046,706
	Income Tax Paid (including Tax deducted at source) (II)	-5,373,332	-1,344,442
	Net Cash Used in Operating Activities (I+II)	-4,656,047	5,702,264
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Addition to Fixed Assets	-191,981	-1,432,152
	Deletion from Fixed Assets	20,460,884	8,751,769
	Loans & Advance Given / (Return)	29,021,034	135,899,057
	(Purchase) / Sale of Investments	-127,032,329	145,030,541
	Interest Income	4,159,519	8,104,004
	Net Cash used in Investment Activities	-73,582,873	296,353,219
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds/(Repayment) of Loans(Net)	-	-178,217,133
	Proceeds/(Repayment) of Long Term Loans(Net)	70,356,378	-113,314,543
	Interest Paid	-167,050	-7,540,724
	Dividend paid and DDT	-	-
	Net Cash From Financing Activities	70,189,328	-299,072,400
D	Net Changes in Cash and Cash Equivalents (A+B+C)	-8,049,592	2,983,084
E	Cash and Cash Equivalents at start of the year	28,487,185	25,504,101
F	Cash and Cash Equivalents at the end of the year (D+E)	20,437,593	28,487,185
	Components of Cash & Cash Equivalents at the end of the year		
	Cash in Hand	3,311,492	2,040,711
	Balance with Schedule Banks	17,126,101	26,446,475
	Total	20,437,593	28,487,185

For and on behalf of the Boards

In terms of our report of even date

Sd/-
Mayur M. Desai
DIN: 00143018
Managing Director

Sd/-
Sonal M. Desai
DIN: 00125704
Director

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NIRAV R CHOKSI
PARTNER
M. No. 112249
UDIN: 21112249AAAACM8983

Date: 29/06/2021
Place: Ahmedabad

Date: 29/06/2021
Place: Ahmedabad

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 2 : SHARE CAPITAL

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Authorised Share Capital 1,50,00,000 equity shares of Rs. 10/- each	150,000,000	150,000,000
<u>Issued, Subscribed and Paid up</u> 1,15,74,000 equity shares of Rs. 10/- each	115,740,000	115,740,000
Total :	115,740,000	115,740,000

NOTE 3 : RESERVE & SURPLUS

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Profit & Loss A/c As per last Balance sheet	(73,586,511)	(69,425,306)
Less : Previous Year Income Tax Reversed	1,956,931	12,400,031
Less : Previous Year Deferred Tax Reversed	-	(12,419,588)
Less : ROC Exps. - Stamp Duty	-	-
Less : Issue of Bonus Shares	-	-
Add. : Current Year Profit & Loss	(8,541,595)	(4,141,648)
Less: Deplition in Fix Assets	-	-
	(80,171,175)	(73,586,511)
Securities Premium As per last Balance sheet	59,203,441	59,203,441
Less: On Issue of Share	-	-
Less: Preliminary Expense	-	-
	59,203,441	59,203,441
Total :	(20,967,734)	(14,383,070)

NOTE 4 : LONG TERM BORROWINGS

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
SECURED BORROWINGS		
Term Loans From Bank*	-	4,543,527
Term Loans From Other**	-	-
	-	4,543,527
<u>UNSECURED BORROWING</u>		
Mayur M. Desai	184,792,000	109,892,095
	184,792,000	109,892,095
Total :	184,792,000	114,435,622

*) All these borrowing are for purchase of Tankers and secured against the said Tanker.

**) Borrowing from indicates borrowing from Kotak Mahindra Prime Ltd. Which is secured against the Fortuner Car

NOTE 5 : OTHER LONG TERM LIABILITIES

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Rent Deposit*	2,414,000	2,414,000
Security Deposit	695,522	695,522

Total :	3,109,522	3,109,522
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*) Rent Deposit for let out property at GNFC INFO TOWER to QX KPO Services Pvt.Ltd. & Concept Motorbike Company P. L. & let out property at Gopal Palace to GNR Oil and Gas Limited

NOTE 6 : TRADE PAYABLES

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Trade Payables	12,735,687	10,009,300
Total :	12,735,687	10,009,300

NOTE 7 : OTHER CURRENT LIABILITIES

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Other Payables *	3,151,175	386,670
Total :	3,151,175	386,670

*) Includes Statutory dues and Staff Deposits

NOTE 8 : SHORT TERM PROVISIONS

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Provision for Income Tax		
Carrying Amount at the beginning	8,393,251	22,137,718
Less: Amount used during the year	(7,330,262)	(13,744,467)
Add: Additional Provision For the year		-
	1,062,989	8,393,251
Other Provision *		
	-	730,500
	-	730,500
Total :	1,062,989	9,123,751

*) Includes Provision for Salary of Straffs

NOTE 10 : NON CURRENT INVESTMENTS

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Investment in Equity Shares		
6,260 Equity Shares of Rs. 10 each - United Co. Op. Bank	62,600	62,600
1,000 Equity Shares of Rs. 10 each - Mehsana Urban	10,000	10,000
Investment in Joint Ventures (Net)		
KCL - SRPL (JV) - 90%	(229,967)	(327,604)
KCL - SRPL (JV) - Kalol - 40%	2,020,929	2,020,929
MCC - SRPL (JV) - 90%	(369,211)	(332,713)
Shaival Transport LLP - 2%	-	(1,590,357)
Total :	1,494,352	(157,145)

NOTE 11 : Deferred Tax Assets (Net)

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Deferred Tax Assets		
Related to Fixed Assets as per last balance sheet	20,447,812	32,912,529
Add : Related to Fixed Assets	128,373	(12,464,717)
Total :	20,576,185	20,447,812

NOTE 12 : LONG-TERM LOANS AND ADVANCES

(Unsecured and Considered good)

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Capital Advances	15,812,500	17,391,069
Loans and Advances to related parties (Refer Note No.)		-
Other Loans and Advances #	19,843,017	47,285,482
Total :	35,655,517	64,676,551

#) Includes Claims Receivable from Statutory Authorities and Loans to employees etc.

NOTE 13 : OTHER NON-CURRENT ASSETS

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Deposits *	20,027,817	20,296,184
Total :	20,027,817	20,296,184

*) Includes Deposits given for Government Tenders, Government and Local Authorities.

NOTE 14 : INVENTORIES

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Raw Materials	-	-
Work in Progress	-	2,706,656
Finished Stocks	4,182,364	-
Total :	4,182,364	2,706,656

NOTE 15 : TRADE RECEIVABLES

(Unsecured and Considered good)

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Outstanding for less than six months	4,621,622	1,361,061
Outstanding for more than six months	7,797,498	13,839,161
Total :	12,419,120	15,200,222

NOTE 16 : CASH & CASH EQUIVALENTS

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Cash on Hand	3,311,492.00	2,040,711
Bank Balances :		
In Current Accounts	1,861,403.95	10,221,778
In Deposits	15,264,697.00	16,224,697
Total :	20,437,593	28,487,185

NOTE 17 : OTHER CURRENT ASSETS

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Interest Receivable	13,240,343	12,114,683
Others *	806,751.00	2,904,771
Total :	14,047,094	15,019,454

*) Includes Prepaid Bank guarantee and Advances to Creditors

NOTE 18 : REVENUE FROM OPERATIONS

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Rent Income	11,010,080	10,545,717
Contract Receipt	11,968,718	18,083,796
	22,978,798	28,629,513
Tanker Contract Income (Earlier Year Gross Tanker Income)	-	18,928,864
Maintenance Charges - Income	432,000	-
Total :	23,410,798	47,558,377

NOTE 19 : OTHER INCOME

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Interest Income	4,159,519	8,104,004
Dividend Income	-	1,500
Profit on Sale of Vehicles / Tankers	-	1,561,170
Profit on Sale of Fixed Assets	1,100,000	-
Other Non operating Income	843,310	5,610,271
Total :	6,102,829	15,276,945

NOTE 20 : COST OF MATERIALS CONSUMED

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Opening Stock of Materials	-	1,720,623
Add: Material Purchase / Sub Contract	5,402,601	7,920,900
Add: Labour Purchase	4,926,955	6,181,174
	10,329,556	15,822,697
Less : Closing Stock of Materials	-	-
Total :	10,329,556	15,822,697

NOTE 21 : CHANGE IN INVENTORIES

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Opening Stock of Work In Progress	2,706,656	2,900,614
Less: Closing Stock of Work In Progress	-	2,706,656
Opening Stock of Finished Stock	-	-
Less: Closing Stock of Finished Stock	4,182,364	-
Total :	(1,475,708)	193,957

NOTE 22 : OTHER DIRECT EXPENSE

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Machinery and Equipment Hiring Expenses	958,172	1,401,801
Tools and Spares	10,954	29,762
Transportation Expenses	270,572	196,145
Site Expense	1,121,174	1,078,633
Power & Fuel charges	451,748	1,180,150
Sales Tax / VAT / GST	1,766,288	2,310,138
other #	171,332	458,085
Total :	4,750,239	6,654,714

#) Includes loading and Unloading Expenses, Plan Development Expense and Other Miscellaneous Expenses.

NOTE 23 : EMPLOYEE BENEFIT EXPENSES

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Salaries and Wages	5,305,972	6,303,818
Staff Welfare Expenses	38,068	166,342
Total :	5,344,040	6,470,160

NOTE 24 : FINANCE COSTS

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Interest Expenses - CC / OD Account	-	6,641,105
Interest Expenses - Vehicle / Tanker Loan	167,050	899,619
Total :	167,050	7,540,724

NOTE 25 : DEPRECIATION AND AMORTIZATION EXPENSE

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Depreciation for the year	7,173,209	23,125,605
Total :	7,173,209	23,125,605

NOTE 26 : OTHER EXPENSES

PARTICULARS	AS AT MARCH 31, 2021 RUPEES	AS AT MARCH 31, 2020 RUPEES
Selling & Distribution Expense		
Advertivement & Business Promotion Expenses	-	202,000
Establishment Expense		
Repairs & Maintanance	42,608	233,964
Travelling Expenses	-	15,759
Professional Fees	95,000	86,000
Rates & Taxes	734,219	2,566,405
Insurance	177,062	385,905
Disallowed Exps.	8,010,191	-
General Expenses	2,836,128	3,633,951
	11,895,208	6,921,984
Total :	11,895,208	7,123,984

NOTE 9: FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Op. Bal. as on 01-04-2020	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2021	Op. Bal. as on 01-04-2020	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2021	As on 31-03-2021	As on 31-03-2020
HEAD OFFICE										
Air Condition	1,270,989	-	-	1,270,989	1,270,057	446	-	1,270,503	486	932
Activa - Honda	64,000	-	-	64,000	33,288	7,951	-	41,239	22,761	30,712
Cash Counting Machine	175,989	-	-	175,989	174,939	473	-	175,412	577	1,050
Computer	1,910,864	26,078	-	1,936,942	1,900,256	21,772	-	1,922,028	14,914	10,608
Fortuner - Toyota Car	2,100,000	-	-	2,100,000	1,810,985	285,103	-	2,096,088	3,912	289,015
GNFC Info Tower-1101	3,825,141	-	-	3,825,141	2,235,082	150,369	32,194	2,353,257	1,471,884	1,590,059
GNFC Info Tower-2	2,895,639	-	-	2,895,639	1,861,401	96,065	-	1,957,467	938,172	1,034,238
GNFC Info Tower-93	3,492,810	-	-	3,492,810	2,184,618	123,931	28,619	2,279,930	1,212,880	1,308,192
GNFC Info Tower-94	3,735,576	-	-	3,735,576	2,365,633	129,961	31,465	2,464,129	1,271,447	1,369,943
Gopal Palace	33,778,562	-	-	33,778,562	19,106,367	1,461,049	-	20,567,415	13,211,147	14,672,195
Innova - Toyota Car	2,333,669	-	-	2,333,669	1,420,755	90,260	-	1,511,015	822,654	912,914
Land Cruiser	8,676,000	-	-	8,676,000	8,334,865	-	-	8,334,865	341,135	341,135
Land Cruiser - 2017	16,528,703	-	-	16,528,703	9,549,055	2,179,744	-	11,728,799	4,799,904	6,979,648
Mobile Phones	644,931	-	-	644,931	590,689	24,467	-	615,156	29,775	54,242
Office Furniture at Ahmedabad	4,857,301	-	-	4,857,301	4,390,387	129,641	-	4,520,029	337,272	466,914
Office No, 19 @ Bhagirath Icon	5,589,050	-	-	5,589,050	2,282,617	314,111	-	2,596,729	2,992,321	3,306,433
Office No, 20 @ Bhagirath Icon	5,589,050	-	-	5,589,050	2,282,617	314,111	-	2,596,729	2,992,321	3,306,433
Office No, 21 @ Bhagirath Icon	5,589,050	-	-	5,589,050	2,282,618	314,110	-	2,596,729	2,992,321	3,306,432
Plant & Machinery	39,958	-	-	39,958	37,707	525	-	38,232	1,726	2,251
Water Bottle Dispensary	17,500	-	-	17,500	17,250	113	-	17,362	138	250
CONSTRUCTION										
15 Kva Generator Set with 12 HP Engine	74,025	-	-	74,025	58,015	3,556	-	61,571	12,454	16,010
18/48 Hammer Drill	1,959	-	-	1,959	1,556	90	-	1,646	313	403
20/22 Hammer Drill	3,745	-	-	3,745	3,004	166	-	3,170	574	740
25 KVA 3PH 1500 RPM Generator	173,250	-	-	173,250	135,480	8,380	-	143,860	29,390	37,770
7.5 KVA Generator	170,169	-	-	170,169	138,890	7,120	-	146,010	24,159	31,279
Angle Grinder	2,573	-	-	2,573	2,033	122	-	2,155	418	540
Auto Level-LAL-A-128	13,650	-	-	13,650	9,100	824	-	9,924	3,726	4,550
Compression Testing Machine	32,845	-	-	32,845	26,637	1,408	-	28,044	4,801	6,208
Concrete Bucket	87,150	-	-	87,150	69,444	3,970	-	73,415	13,735	17,706
Concrete Hammer	6,825	-	-	6,825	4,539	414	-	4,953	1,872	2,286
Concrete Mixing Plant	810,000	-	-	810,000	643,894	37,188	-	681,082	128,918	166,106
Concrete Roof Slab Machine	782,086	-	-	782,086	612,210	37,720	-	649,930	132,156	169,876
Crane	408,324	-	-	408,324	261,295	26,612	-	287,907	120,417	147,029
Cube Mould 150mm * 150mm	15,455	-	-	15,455	12,414	686	-	13,101	2,354	3,041
Cut Off Machine	40,950	-	-	40,950	32,390	1,912	-	34,303	6,648	8,560
Fine Gold Blower	1,202	-	-	1,202	951	56	-	1,007	196	251
Furniture & Fixtures	55,540	-	-	55,540	47,063	2,218	-	49,281	6,259	8,477
Mould	56,635,111	-	-	56,635,111	56,076,934	352,545	-	56,429,479	205,632	558,177
Plant and Machinery	4,587,115	-	-	4,587,115	2,671,338	346,756	-	3,018,094	1,569,021	1,915,777
Powertex Core Cutter	37,275	-	-	37,275	29,342	1,766	-	31,107	6,168	7,933
Rotary Hammer	81,539	-	-	81,539	62,203	3,956	-	66,159	15,380	19,336
Sand Screening Machine	21,975	-	-	21,975	17,497	1,004	-	18,501	3,474	4,478
Vibrator	34,913	-	-	34,913	27,197	1,718	-	28,915	5,998	7,716
Wall Lifting Device	93,293	-	-	93,293	73,036	4,497	-	77,533	15,760	20,257
Computer	30,105	-	-	30,105	29,412	277	-	29,689	416	693
Laboratory Equipments	122,717	-	-	122,717	68,019	8,205	-	76,224	46,493	54,698
Plant & Machinery	454,545	-	-	454,545	242,094	31,868	-	273,962	180,583	212,451
Printer	9,405	-	-	9,405	9,189	86	-	9,275	130	216
Mobile Phones	203,869	228,814	62,911	369,771	15,290	36,011	-	51,301	318,470	188,579
Office Equipments	1,228,283	-	-	1,228,283	92,121	-	-	92,121	1,136,162	1,136,162
SRL PALANPUR PROJECT										

PLANT & MACHINERY	4,039,250	-	-	4,039,250	2,008,641	367,540	-	2,376,181	1,663,069	2,030,609
CAR	2,050,016	-	-	2,050,016	1,409,173	200,136	-	1,609,309	440,707	640,843
COMPUTER	74,825	-	-	74,825	70,920	2,466	-	73,386	1,439	3,905
TRANSPORT										
Activa	53,041	-	-	53,041	52,137	0	-	52,137	904	904
Access	65,763	-	-	65,763	46,358	5,023	-	51,381	14,382	19,405
GIDC Plot No. 315/4	4,641,784	-	-	4,641,784	-	-	-	-	4,641,784	4,641,784
Office Building @ GIDC Plot 315/4	1,922,327	-	-	1,922,327	606,686	124,986	-	731,672	1,190,655	1,315,641
NEW TANKER										
TANKER NO. GJ 01 DV 6800	2,548,721	-	2,548,721	-	2,422,351	-	2,422,351	-	-	126,370
TANKER NO. GJ 01 DV 6801	2,749,711	-	2,749,711	-	2,613,263	-	2,613,264	(0)	0	136,448
TANKER NO. GJ 01 DV 6802	2,749,711	-	2,749,711	-	2,612,482	-	2,612,482	0	(0)	137,229
TANKER NO. GJ 01 DV 6803	2,678,155	-	2,678,155	-	2,544,505	-	2,544,505	0	(0)	133,650
TANKER NO. GJ 01 DV 6804	2,703,998	-	2,703,998	-	2,568,890	-	2,568,890	0	(0)	135,108
TANKER NO. GJ 01 DV 6805	2,719,088	-	2,719,088	-	2,583,227	-	2,583,228	(0)	0	135,861
TANKER NO. GJ 01 DV 6806	2,614,588	-	2,614,588	-	2,483,953	-	2,483,953	0	(0)	130,635
TANKER NO. GJ 01 DV 6807	2,614,589	-	2,614,589	-	2,483,954	-	2,483,953	0	(0)	130,635
TANKER NO. GJ 01 DV 6808	2,614,589	-	2,614,589	-	2,483,954	-	2,483,953	0	(0)	130,635
TANKER NO. GJ 01 DV 6809	2,614,589	-	2,614,589	-	2,483,954	-	2,483,953	0	(0)	130,635
TANKER NO. GJ 01 DV 6810	2,614,589	-	2,614,589	-	2,483,954	-	2,483,953	0	(0)	130,635
TANKER NO. GJ 01 DV 6811	2,626,277	-	2,626,277	-	2,495,057	-	2,495,057	(0)	0	131,220
TANKER NO. GJ 1 DV 3003	2,300,822	-	2,300,822	-	2,181,634	-	2,181,633	0	(0)	119,188
TANKER NO. GJ 1 DV 3004	2,300,812	-	2,300,812	-	2,182,449	-	2,182,449	(0)	0	118,363
TANKER NO. GJ 1 DV 3005	2,300,822	-	2,300,822	-	2,181,679	-	2,181,678	0	(0)	119,143
GJ01-ET-6621	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6622	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6623	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6624	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6625	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6626	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6627	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6628	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6629	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6630	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6632	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6633	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6634	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6635	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6636	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6637	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6638	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6639	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6641	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6642	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6643	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6644	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
GJ01-ET-6645	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-3835	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-3836	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	0	(0)	405,003
TANKER GJ01ET-3837	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	0	(0)	405,003
TANKER GJ01ET-3839	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	(0)	0	405,003
TANKER GJ01ET-3840	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	(0)	0	405,003
TANKER GJ01ET-4939	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	(0)	0	405,003
TANKER GJ01ET-4940	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	0	(0)	405,003
TANKER GJ01ET-4941	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	(0)	0	405,003
TANKER GJ01ET-4942	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	(0)	0	405,003
TANKER GJ01ET-4943	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	(0)	0	405,003
TANKER GJ01ET-4944	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	(0)	0	405,003
TANKER GJ01ET-4945	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	(0)	0	405,003

TANKER GJ01ET-4946	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	0	(0)	405,003
TANKER GJ01ET-4947	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-4948	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-8578	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	(0)	0	405,003
TANKER GJ01ET-8579	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	0	(0)	405,003
TANKER GJ01ET-8580	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	(0)	0	405,003
TANKER GJ01ET-8582	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TANKER GJ01ET-8583	1,810,891	-	1,810,891	-	1,405,888	-	1,405,888	-	-	405,003
TOTAL	298,801,052	254,892	116,682,283	182,373,661	227,056,176	7,265,487	97,350,765	136,970,896	45,402,765	71,744,876
Previous Year Figures	406,806,680	1,195,397	-	408,002,077	267,405,916	39,580,358	(386,881)	307,373,155	100,628,921	139,400,763