




(Formerly Known as Shaival Reality Private Limited)

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 light-colored and has a central section that is slightly recessed. The image is faded and serves as a backdrop for the text.

22nd ANNUAL REPORT 2017-2018

Telephone/fax – 026407802, 26404097(F) 26400224

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CORPORATE INFORMATION

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CORPORATE INFORMATION

BOARD OF DIRECTORS	Mayur Mukundbhai Desai (Chairman & Managing Director) Sonal Mayur Desai (Director) Shaival Mayurbhai Desai (Director) Ashish Navnitlal Shah (Independent Director) Ashish Jaswantbhai Desai (Independent Director) Himanshu Ajaybhai Shah (Independent Director)
CHIEF FINANCIAL OFFICER	Jagdish Nagindas Limbachiya
COMPANY SECRETARY	Priyanka Choubey
AUDITORS	Rajpara Associates, 202/B, Shivalik – 10,Opp. SBI Zonal Office, Nr. SnehKunj, S.M.Road, Ambawadi, Ahmedabad - 380 006
SECRETARIAL AUDITORS	M/s Dhawal Chavda & Associates 139, Super Mall-II, Infocity, Gandhinagar-382007
BANKERS	Tata Motors Finance Limited TMF Holdings Limited HDFC Bank Limited Kotak Mahindra Prime Limited The Mehsanaurban Co-Operative Bank Ltd Deutsche Bank AG Canara Bank
SHARE TRANSFER AGENTS	Bigshare Services Private Limited Jhandewalan Extension, Jhandewalan, New Delhi, Delhi 110055 Tel: 011 2352 2373 Fax: 011-23522373 Email: bssdelhi@bigshareonline.com
CIN	L45201GJ1996PLC029311
REGISTERED OFFICE	A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad - 380009
E-MAIL ID	shaivalgroup@gmail.com cs.shaival@gmail.com
CONTACT NO.	026407802, 26404097(F) 26400224
WEBSITE	www.shaivalgroup.ooo

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the members of **SHAIVAL REALITY LIMITED** will be held on Monday, 10th September, 2018 at 3:00 p.m. at the Registered Office of the Company at A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad - 380009 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone & Consolidated Financial Statements for the financial year ended 31st March, 2018, the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shaival Mayur Desai (DIN: 03553619), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of the Auditors to hold office from the conclusion of 22nd Annual General Meeting till the conclusion of 25th Annual General Meeting of the Company and to pass the following resolution **as an Ordinary Resolution:**

RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of *M/s Rajpara Associates, Chartered Accountants, (Firm Regn. No. 113428W)*, as Auditors of the Company to hold office from the conclusion of 22nd Annual General Meeting (AGM) till the conclusion of the 25th Annual General Meeting on such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditors.”

Registered Office:

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

Dated: August 14, 2018

By Order of the Board
For *Shaival Reality Limited*

Sd/-
Priyanka Choubey
Company Secretary

Notes:

1. *A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by appropriate resolutions/authority, as applicable.*

Pursuant to the provisions of the section 105 of the Companies Act, 2013, person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at

any time during the business hours of the Company, provided that not less than three days of notice in writing is given to 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 send 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. The Register of Members and Share Transfer Books of the Company will remain closed from September 01, 2018 to September 10, 2018 (both day inclusive).
6. The Notice of AGM along with the Annual Report 2017-2018, 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 2017-18 will also be available on the Company’s website www.shaivalgroup.ooo
7. 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.
8. 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, available for inspection by the members at the AGM
9. The Details of the Director seeking re-appointment at the forthcoming Annual General Meeting as stipulated under Regulation 36 of the SEBI (LODR), 2015 with the Stock Exchanges are also annexed.
10. 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 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.

Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

11. SEBI has made 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 Depository Participants with

whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar and Share Transfer Agent, *Bigshare Services Private Limited* (RTA).

12. 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.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address or changes thereto, for receiving all communications including Annual Report, Notices, and Circulars etc. from the Company electronically.
14. 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.
15. 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.
16. 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.

Information- Mr. Shaival Desai (Director seeking re-appointment)

Mr. Shaival Mayur Desai, aged 25 years, is the Director of our Company. He is a Bachelor of Science in Mechanical Engineering from University of Illinois, United States of America. He is working in investment management and looking after portfolio allocation for managing proprietary money. He is also involved in the field of intensive agriculture of high yield crops

He holds 15,00,000 shares in the Company. Apart from Shaival Reality Limited, he is Director/Designated Partner in the following entities:

Name of the Company/LLP	Date of Appointment
1. Shaival Transport LLP	16/06/2014
2. Prayosha Food Services Private Limited	21/06/2014
3. Dropbase Software Private Limited	24/06/2015

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

Registered Office:

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

Dated: August 14, 2018

By Order of the Board
For *Shaival Reality Limited*

Sd/-
Priyanka Choubey
Company Secretary

PROXY FORM

{Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014}

Name of the Member(s) :
Registered Address :
E- mail Id :
Folio No :
DP Id :

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

Name	
Address	
Email ID	Signature

Or Failing him

Name	
Address	
Email ID	Signature

Or Failing him

Name	
Address	
Email ID	Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company to be held on Monday, 10th September, 2018 at 3:00 p.m. at A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad – 380009 and at any adjournment thereof in respect of resolutions as are indicated below:

Resolution No.	Resolution Proposed	Optional*	
		For	Against
	Ordinary Business		
1	To consider and adopt the Audited Standalone & Consolidated Financial Statements for the financial year ended 31st March, 2018, the Report of Board of Directors and Auditors Thereon		
2	To appoint a Director in place of Mr. Shaival Mayurbhai Desai (DIN: 03553619), who retires by rotation and being eligible, offers himself for reappointment.		
3	To ratify the appointment of Auditors of the Company – as an Ordinary Resolution		

Signed this _____ day of _____ 2018

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Affix Revenue
Stamp

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

SHAIVAL REALITY LIMITED
CIN: L45201GJ1996PLC029311
A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad – 380009
Telephone/fax – 026407802, 26404097(F) 26400224
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)

Name of the Member(s) :	
Registered Address :	
E- mail Id :	
Folio No :	
DP Id :	

I hereby record my presence at the 22nd Annual General Meeting be held on Monday, 10th September, 2018 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.

Signature of the Shareholder/Proxy/Representative*

*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.***

Route Map for the Venue



DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 22nd Annual Report of the Company together with the Financial Statements for the year ended 31st March, 2018.

1. FINANCIAL RESULTS

The Summarized Financial highlight is depicted below:

Particulars		Figures for the year ended 31/03/2018	Figures for the year ended 31/03/2017	Figures for the period ended 31/03/2018	Figures for the period ended 31/03/2017
I.	Revenue From Operations	290,151,670	414,552,798	414,552,798	584,585,842
II.	Other Income	34,996,496	30,767,501	30,767,501	15,705,109
III.	Total Revenue (I + II)	325,148,166	445,320,299	445,320,299	600,290,951
IV.	Expenses:				
	Cost of Materials Consumed	91,403,178	258,639,927	258,639,927	325,822,875
	Purchases of Stock-in-Trade	-	-	-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18,220,004	(49,215,914)	(49,215,914)	(12,059,953)
	Other Direct Expense	137,262,940	148,919,888	148,919,888	142,601,290
	Employee Benefits Expense	19,176,183	21,470,262	21,470,262	20,224,001
	Finance Costs	12,954,418	12,954,418	12,954,418	10,739,762
	Depreciation and Amortization Expense	59,606,180	59,675,224	59,675,224	43,561,462
	Other Expenses	14,392,692	20,180,502	20,180,502	18,750,280
	Total Expenses	353,015,594	472,624,306	472,624,306	549,639,718
V.	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)	(27,867,428)	(27,304,007)	(27,304,007)	50,651,233
VI.	Exceptional Items	-	-	-	-

SHAIVAL REALITY LIMITED**(Annual Report 2017-2018)**

VI I.	Profit Before Extraordinary Items and Tax (V - VI)	(27,867,428)	(27,304,007)	(27,304,007)	50,651,233
VII I.	Extraordinary Items	-	-	-	-
	Depreciation on account of change in method		-	-	-
IX.	Profit Before Tax (VII-VIII)	(27,867,428)	(27,304,007)	(27,304,007)	50,651,233
X	Tax Expense:				
	(1) Current Tax	-	3,750,000	3,750,000	21,214,490
	(2) Deferred Tax	-	11,856,013	11,856,013	6,029,914
XI	Profit (Loss) for the Period From Continuing Operations (VII-VIII)	(27,867,428)	(19,197,994)	(19,197,994)	35,466,657
XV	Profit (Loss) for the period (XI + XIV)	(27,867,428)	(19,197,994)	(19,197,994)	35,466,657
XV I	Earnings Per Equity Share:				
	(1) Basic	(2.41)	(4.73)	(4.73)	18.37
	(2) Diluted	(2.41)	(4.73)	(4.73)	18.37

2. DIVIDEND

In the view of the loss incurred this financial year, the Board do not recommend any dividend for the year ended 31st March, 2018

3. RESERVES

The balance (standalone) in Reserves & Surplus stands at Rs. 400.54 Lacs in comparison with the Previous year balance of Rs. 1566.73 Lacs.

4. 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.

5. CHANGE IN THE NATURE OF BUSINESS

There was no change in the business of the Company.

6. 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 & MCC- SRPL the details of which can be followed in the notes to the financial statements.

7. TRANSFER OF UNCLAIMED DIVIDEND TO THE INVESTORS EDUCATION & PROTECTION FUND

Since there is/was no dividend declared by the Company, the provisions of Section 125 of the Companies Act, 2013, doesn't apply to the Company.

8. PUBLIC DEPOSIT

The Company haven't accepted or renewed any deposit from public.

9. CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to the Corporate Social Responsibility are not applicable to the Company

10. SHARE CAPITAL

Your Company has increased its authorised share capital from Rs. 2,00,00,000 (Rupees Two Crores Only) to Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs.10/- each.

Your Company also had allotted and listed 9645000 Equity shares of Rs.10/- each as bonus share in the ratio of 5 new equity shares for every 1 existing equity share held.

Pursuant to the issue of bonus shares the paid up and issued capital of the Company has increased from Rs. 1,92,90,000 to Rs. 11,57,40,000.

11. AUDITORS

a) Statutory Auditors

Pursuant to the provisions of the Companies Act, 2013, and rules made there under, Rajpara Associates, , Chartered Accountants, Firm Regd. No.: 113428W, who were appointed as the statutory auditor of the Company for a term of 5 years commencing from the end of financial year 31st March, 2017 to hold office from the end of the ensuing Annual General Meeting till the conclusion of 25th Annual General Meeting of the Company, subject to the ratification of their appointment by the members at every intervening Annual General Meeting of the Company during their term of office, continue to be the Statutory Auditors of the Company.

b) Secretarial Auditor

The Board has appointed M/s Dhawal Chavda & Associates, Company Secretaries, to conduct the Secretarial Audit for the financial year 2017-18.

c) Internal Auditor

The Board has appointed Mrs. Vikeeta Kaswala as the Internal Auditor of the Company for the year 2018-2019.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Directors

In accordance with the provisions of the Companies Act, 2013, Mr. Shaival M. Desai, retires by rotation at the forthcoming Annual General Meeting and being eligible, offered himself for reappointment.

b. Independent Directors

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as provided in of Section 149(6) of the Companies Act, 2013 and the Regulation 16(1)(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. Key Managerial Personnel

During the year under review, no changes took place in the Key Managerial Personnel of the Company

d. Appointment or Resignation

No appointment or resignation of Directors took place during the year.

13. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

Observations of the Auditors in their report and notes forming part of the Accounts are as follows and are self-explanatory:

Auditors Observation

This consolidated financials does not include the financials of KCL-SRPL JV (Kalol Project) in which the company has 40% stake. As informed to us the Operating Partner of the JV, Katira Constuction Limited (KCL) has not prepared the audited financials as on date of reporting. In absence of this data we are unable to determine the impact of Profit/Loss of the JV which can have on the 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.

Further it is also to be noted that the company received information regarding profit from KCL-SRPL JV (Kalol Project) which was earned during the previous year i.e Financial year 2016-17, but accounted in year ended on 31st March, 2018 amounting to Rs. 17,95,693.53, to that extent otherwise loss of the company would increase. In relation to the observation it is clarified that the Company is taking all the required and reasonable steps to get the financial information from the joint venture.

14. SECRETARIAL AUDIT REPORT

The report of the Secretarial Auditors M/s Dhawal Chavda & Associates (Practising Company Secretary, C.P. No. 8689), is enclosed as *Annexure- A* of this report.

15. 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.

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

No Significant and material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or 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 arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2 as *Annexure B*.

18. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars in respect of conservation of energy technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act read with the Companies (Accounts) Rule, 2014 is appended as *Annexure C* to this Report.

19. HUMAN RESOURCES

Your Company treats its “human resources” as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

20. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have 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 and loss of the company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis; and
- (e) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. RISK MANAGEMENT

Pursuant to Section 134 (3)(n) of the Companies Act, 2013 , a Risk Management Policy has been framed by the Board at its meeting dated May 30, 2016. In terms of the requirement of the Act, the Board has developed and implemented the Risk Management Policy and the Board reviews the same periodically. Our senior management identifies and monitors the risk on regular basis and evolve process and system to control and minimize it. With regular check and evaluation business risk can be forecasted to the maximum extent and thus corrective measures can be taken in time.

22. DISCLOSURES**a) Extract of Annual Return**

Extract of Annual Return of the Company in form MGT-9, as required under Section 92(3) of the Companies Act, 2013, as annexed as ***Annexure D*** the Report.

b) No. of Meetings of the Board

During the financial year under review, 7 (Seven) meetings of the Board of Directors were held. These were held on 1st May, 2017, 26th May, 2017, 5th September, 2017, 10th October, 2017, 18th October, 2017, 13th November, 2017 and 27th January, 2018.

c) Composition of Committees**Audit Committee**

The Committee of the Company comprises of 3 (three) Independent Directors, namely:

- a) Mr. Ashish Navnitlal Shah
- b) Mr. Ashish Jashwantbhai Desai
- c) Mr. Himanshu Ajaybhai Shah

All the recommendations made by the Audit Committee were accepted by the Board.

Stakeholders Relationship Committee

The Committee of the Company comprises of 3 (three) Independent Directors, namely:

- a) Mr. Ashish Jashwantbhai Desai
- b) Mr. Ashish Navnitlal Shah
- c) Mr. Himanshu Ajaybhai Shah

Nomination & Remuneration Committee

The Committee of the Company comprises of 3 (three) Independent Directors, namely:

- 1. Mr. Ashish Jashwantbhai Desai
- 2. Mr. Ashish Navnitlal Shah
- 3. Mr. Himanshu Ajaybhai Shah

The details regarding the meeting held, attendance etc., of the Committee are provided in the Corporate Governance Report.

d) Vigil Mechanism/ Whistle Blower Policy

The Board of Directors at its meeting dated 26th May, 2017, has adopted a Vigil Mechanism/ Whistle Blower Policy of the Company. The Vigil Mechanism/Whistle Blower Policy provides a channel to the

employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud.

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

e) Particulars of Loans Given, Investments Made And Guarantee Given

The particulars of loans given, investments made and guarantee given, if any, under section 186 of the Companies Act, 2013 has been given in the Financial Statement.

f) Particulars of Employees' & Directors' Remuneration

The Company has no employee who is in receipt of remuneration more than Rs. 1.02 crore per annum or Rs. 8.5 lac per month, in the financial year under review.

The information required under section 197 of the Companies Act, 2013 and Rule 5(1) and 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has been annexed as *Annexure E* of the Report.

g) Obligation of company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

In accordance with Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, the Company has formed an Internal Complaints Committee and also framed and adopted the policy for Prevention of Sexual Harassment at Workplace. The following is the summary of Sexual Harassment complaints received and disposed off during the year under review.

No. of Complaints received : NIL

No. of Complaints Disposed off : NIL

h) Miscellaneous

1. The Company had not accepted/ held/ any deposits from public/shareholders during the year under review.
2. There are no significant and material orders passed by regulators or courts or tribunals imparting the going concern status and Company' operation in future.

23. BOARD EVALUATION & NOMINATION AND REMUNERATION POLICY

As per the provisions of the Companies Act, 2013 the formal annual evaluation was carried out for the Board's own performance, its committee & directors, on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company.

The Board has also evaluated the composition of Board, its committees, experience and expertise, performance of specific duties and obligations, governance issues, etc. The Directors expressed their satisfaction with the evaluation process.

The performance of each of the non-independent directors (including the chairperson) was also evaluated by the Independent Directors at their separate meeting.

The Nomination & Remuneration policy recommended by the Nomination & Remuneration Committee has been annexed as **Annexure F** of the Report.

24. MANAGEMENT DISCUSSION AND ANALYSIS & CORPORATE GOVERNANCE CERTIFICATE

Pursuant to Schedule V of 34 (3) of Listing Regulations, a report on Management Discussion and Analysis and Corporate Governance Certificate from M/s Dhawal Chavda & Associates (Practising Company Secretary) forms part of this Annual Report for the year ended 31st March, 2018.

25. ACKNOWLEDGEMENTS

Your Directors takes this opportunity to thanks to all Government Authorities, Bankers, Shareholders, Registrar & Transfer Agents, Investors and other stakeholders for their assistance and co-operation to the Company. Your Director express their deep sense of appreciation and gratitude towards all employees and staff of the company and wish the management all the best for further growth and prosperity.

For & on behalf of the Board

Place: Ahmedabad
Dated: 14th August, 2018

Mayur Mukundbhai Desai
Managing Director
DIN: 00143018

Sonal Mayurbhai Desai
Director
DIN: 00125704

Jagdishbhai Nagindas Limbachiya
Chief Financial Officer

Priyanka Choubey
Company Secretary
Membership No.A29454

SHAIVAL REALITY LIMITED
(Annual Report 2017-2018)

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 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.

B. INDUSTRY STRUCTURES, DEVELOPMENT, OPPURTUNITIES & OUTLOOK

Construction

The Indian real estate market is expected to touch US\$ 180 billion by 2020. Housing sector is expected to contribute around 11 per cent to India’s GDP by 2020. India is expected to witness an upward rise in the number of real estate deals in 2018, on the back of policy changes that have made the market more transparent.

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Below are some of the other major Government Initiatives:

- In May 2018, construction of additional 150,000 affordable houses was sanctioned under Pradhan Mantri Awas Yojana (PMAY), Urban.
- In February 2018, creation of National Urban Housing Fund was approved with an outlay of Rs 60,000 crore (US\$ 9.27 billion).
- Under the Pradhan Mantri Awas Yojana (PMAY) Urban 1,427,486 houses have been sanctioned in 2017-18. In March 2018, construction of additional 3,21,567 affordable houses was sanctioned under the scheme.

These all can be considered as a growth driver and game changer for the Industry and the Organisation as well. Further, in order to encourage the participation of small investors and liquidity of the equity shares of the Company, the Board of Directors of the Company at their meeting held on September 05, 2017, had also issued Bonus shares in the proportion of 5 (Five) Bonus Equity Share of Rs. 10 for every 1 (One) fully paid-up Equity Shares of Rs. 10/- each.

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Transport

During the last two years, the with an intention to procure tenders from Public Sector Oil Marketing Companies, the Company have 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 these 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.

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. RISKS & THREATS

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 raised due to the frequent changes in the legal, economic and fiscal policies by the Government among the consumers, investors and stakeholders.

The risks and challenges to look on by the Organization undeviatingly are:

In Construction Segment:

- Changes legal, economic and fiscal policies by the Government.
- Changes 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

As mentioned in Part B of this report.

In Rent Segment:

- Vacation of properties by the current tenants with a intent to have owned estate.
- Economic Downturn due to changes in fiscal policies

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- Massive Competition mainly regarding the supply of space/properties.
- Inaccurate Scrutiny of the roots of the tenants, etc

E. STRENGTH

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

HUMAN RESOURCES

Management is successfully indulge in building experienced team and nurture 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.

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.

CAUTIONARY STATEMENT

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are “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. We are not under no obligation 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.

REPORT ON CORPORATE GOVERNANCE
(Forming part of Directors' Report for the financial year ended 31st March, 2018)

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to good Corporate Governance and has benchmarked itself against the prescribed standards. The fundamental objective of Corporate Governance is the enhancement of shareholders' value and protecting the interest of the stakeholders. Your Company's philosophy of Corporate Governance is aimed at assisting the management in the efficient conduct of the business of the Company and in the meeting its obligations to shareholders and others.

1. BOARD OF DIRECTORS

Composition, Attendance and Other details

As on 31st March, 2018, the total Board strength comprises of 6 (Six) directors includes 1(One) Promoter Director as a Chairman, 3 (three) Independent Non executive directors, 2 (two) other Promoter Directors which includes 1 (One) Women Director. The Company is in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, relating to the composition of the Board.

The number of Directorship(s), Committee Membership(s) / Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and Listing Regulations.

7 (Seven) Board Meetings were held in 2017-2018 i.e. on 1st May, 2017, 26th May, 2017, 5th September, 2017, 10th October, 2017, 18th October, 2017, 13th November, 2017 and 27th January, 2018.

1 (One) Extra Ordinary General Meeting was also held on 30th June, 2017 and the Extra Ordinary General Meeting dated 2nd November, 2017 was cancelled.

The detailed composition of the Board of Directors and their attendance during the financial year 2017-2018 is as under:

Name of the Directors	Category of Director	No. of other Directors hips ⁽¹⁾	No. of other Board Committee(s) in which he is ⁽²⁾		Attendance at last AGM held on 28 th September, 2017	Attendance at Board Meetings	No. of Shares held as on 31.03.2018
			Member	Chairperson			
Mr. Mayur Mukundbhai Desai DIN: 00143018	Promoter-Executive	5	NIL	NIL	Yes	7	4206000

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Mrs. Sonal Mayur Desai DIN: 00125704	Promoter-Executive	4	NIL	NIL	Yes	7	1200000
Mr. Shaival Mayurbhai Desai DIN: 03553619	Promoter-Executive	2	NIL	NIL	Yes	7	1500000
Mr. Ashish Navnitlal Shah DIN: 00089075	Independent-Non-Executive	10	1	2	Yes	6	NIL
Mr. Ashish Jashwantbhai Desai DIN: 01556047	Independent-Non-Executive	7	NIL	NIL	Yes	6	NIL
Mr. Himanshu Ajaybhai Shah DIN: 01983656	Independent Non-Executive	6	NIL	NIL	Yes	7	NIL

1. Includes directorships other than Public Limited Companies.
2. Pursuant to Reg. 26 of SEBI (LODR) Regulations, 2014, only Audit Committee & Stakeholder Relationship Committee are only considered
3. Apart from Mr. Mayur Mukundbhai Desai and Mrs. Sonal Mayur Desai who are related to each other as Husband and Wife, Mr. Mayur Mukundbhai Desai and Mr. Shaival Mayurbhai Desai who are related to each other as Father and Son and Mr. Shaival Mukundbhai Desai and Mrs. Sonal Mayurbhai Desai who are related to each other as Son and Mother, none of the Directors of the Company are related to each other.
4. All the Directors affirmed that apart from remuneration by Executive Directors and Managing Director, they do not have any pecuniary relationships or transactions with the Directors Company, its promoters, its Directors, its Senior Management or its subsidiaries) which might affect independence of directorship in the Company.

Pursuant to the Provision of Companies Act, 2013 and Regulation 25 of SEBI (LODR), 2015, a meeting of Independent Directors was duly held without the presence of non-independent directors and members of the management on 26th May, 2017. All the independent Directors were present at the meeting.

As per the provisions of the Companies Act, 2013 the formal annual evaluation was carried out for the Board's own performance, its committee & directors, on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The performance of each of the non-independent directors (including the chairperson) was also evaluated by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

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Information- Mr. Shaival Desai (Director seeking re-appointment)

Mr. Shaival Mayur Desai, aged 25 years, is the Director of our Company. He is a Bachelor of Science in Mechanical Engineering from University of Illinois, United States of America. He is working in investment management and looking after portfolio allocation for managing proprietary money. He is also involved in the field of intensive agriculture of high yield crops

He holds 15,00,000 shares in the Company. Apart from Shaival Reality Limited, he is Director/Designated Partner in the following entities:

Name of the Company/LLP	Date of Appointment
1. Shaival Transport LLP	16/06/2014
2. Prayosha Food Services Private Limited	21/06/2014
3. Dropbase Software Private Limited	24/06/2015

2. AUDIT COMMITTEE

Composition, Attendance and Other details

The Company has constituted a Audit Committee as per requirement of and shall act in accordance with the terms of reference as specified in section 177 of the Companies Act, 2013 and any other regulatory provisions.

The Audit Committee comprises of 3 (three) Non-Executive Independent Directors viz. Mr. Ashish Navnitlal Shah (Chairman), Mr. Ashish Jashwantbhai Desai and Mr. Himanshu Ajaybhai Shah.

The details of the date and attendance of the Audit Committee Meeting are as under:

Name of Chairman / Member	Status	Meeting Attended	Dates of the Meeting conducted
Mr. Ashish Navnitlal Shah (Independent Director)	Chairman	6	1 st May, 2017, 26 th May, 2017, 5 th September, 2017, 10 th October, 2017, 18 th October, 2017, 13 th November, 2017 and 27 th January, 2018.
Mr. Ashish Jaswantbhai Desai (Independent Director)	Member	6	
Mr. Himanshu Ajaybhai Shah (Independent Director)	Member	7	

* The Company Secretary act as the Secretary to the meeting

Power of Audit Committee

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to:

1. To investigate any activity within its terms of reference.
2. To seek any information it requires from any employee.
3. To obtain legal or other independent professional advice.
4. To secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

Roles and Responsibility of Audit Committee

The roles and responsibilities of the Committee include:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory Auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 and Sub Section(5) of that section of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, right issues, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings follow up there on.

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10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
13. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other persons heading the Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
14. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
15. Any other responsibility or duty specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
16. Review the Report of Annual Finance Inspection by RBI follow up the status of its compliance by the management.

3. NOMINATION AND REMUNERATION COMMITTEE

The Remuneration Committee of the Board recommends to the Board specific remuneration package for executive directors and senior management and Key Managerial Personnel of the Company including pension right and any compensation payment.

Meeting Attendance & Composition

The Nomination and Remuneration Committee of our Board is constituted by our Directors pursuant to the Section 178 of the Companies Act, 2013.

Name of Chairman / Member	Status	Meeting Attended	Dates of the Meeting conducted
Mr. Ashish Jaswantbhai Desai (Independent Director)	Chairman	NIL	Not required to be held
Mr. Ashish Navnitlal Shah (Independent Director)	Member	NIL	
Mr. Himanshu Ajaybhai Shah (Independent Director)	Member	NIL	

- * The Company Secretary act as the Secretary to the meeting

Role of Nomination and Remuneration Committee

1. 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.
2. carrying out evaluation of every director's performance.
3. formulate the criteria for determining qualifications, positive attributes and independence of a director

4. recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
5. 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;
6. ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
7. 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:
8. 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.

Performance Evaluation

As per the provisions of the Companies Act, 2013 the formal annual evaluation was carried out for the Board's own performance, its committee & directors, on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The performance of each of the non-independent directors (including the chairperson) was also evaluated by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

Remuneration to directors

Details of Remuneration to the Directors during the year 2017-18 are as under:

Name of Director	Nature	Amount (Rs.)
Mayur M. Desai (Managing Director)	Salary	1665712
Sonal M. Desai (Director)	Salary	505800
Shaival M. Desai (Director)	Salary	420000

4. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board was constituted to oversees redressal of shareholder and investor grievances, and, inter alia, approves sub-division / consolidation / issue of duplicate share certificates, transmission of shares and issue & allotment of shares upon exercise of Options under the Company's Employee Stock Option Schemes.

Meeting, Attendance and Composition

Name of Chairman / Member	Status	Meeting Attended	Dates of the Meeting conducted
Mr. Ashish Jaswantbhai Desai (Independent Director)	Chairman	6	1 st May, 2017, 26 th May, 2017, 5 th September,

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Mr. Ashish Navnitlal Shah (Independent Director)	Member	6	2017, 10 th October, 2017, 18 th October, 2017, 13 th November, 2017 and 27 th January, 2018.
Mr. Himanshu Ajaybhai Shah (Independent Director)	Member	7	

* The Company Secretary act as the Secretary to the meeting.

Roles and Responsibility of Committee

The Stakeholders Relationship Committee be and is hereby authorized to ensure the following roles and responsibilities:

1. To approve/refuse/reject registration of transfer/transmission of Shares in a timely manner.
2. To authorize printing of Share Certificates post authorization from the Board of Directors of the Company;
3. To authorize to maintain, preserve and keep in its safe custody all books and documents relating to the issue of share certificates, including the blank forms of share certificates.
4. To monitor redressal of stakeholder's complaints/grievances including relating to non-receipt of allotment / refund, transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

Status of investor grievances / complaints during the year under review

Status of Complaints	No. of Complaints
No. of Complaints in the beginning of year under review	NIL
No. of Complaints received during the year under review	NIL
No. of Complaints resolved during the year under review	NIL
No. of Complaints pending during the year under review	NIL

The Board took the note of the same.

5. INDEPENDENT DIRECTORS MEETING

One meeting of the Independent Directors were held on 26th May, 2017.

6. General Body Meetings

Particulars of last 3 General Meetings

Serial No.	Date	Venue	Time	Resolution passed
20th AGM	Sept. 06, 2016	Registered Office	11.00 AM	1. None

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1/2017-2018	June 30,2017	Registered Office	11.00 AM	<ol style="list-style-type: none"> 2. To increase the limits for the Borrowing of the Company from Rs. 50 crores to Rs 100 crores (passed as Special Resolution) 3. To increase the limits for the Inter-corporate Loans etc., of the Company from Rs. 50 crores to Rs 100 crores. (passed as Special Resolution) 4. To authorize Board of Directors to create mortgage/ charges on all or any of immovable/movable assets of the Company upto the limit not exceeding Rs. 100 crores. (passed as Special Resolution)
21st AGM	Sept. 28,2017	Registered Office	11.00 AM	<ol style="list-style-type: none"> 1. To issue Bonus shares in the proportion of 5 (Five) Bonus Equity Share of Rs. 10 for every 1 (One) fully paid-up Equity Shares of Rs. 10/- each (Passed as a Special Resolution)

7. Postal Ballots:

No postal ballots were passed during the year under review.

8. Means of Communications:

The Board of Directors of the Company takes on record the unaudited/audited financial results in the prescribed form at the end of every half a year and announces the result to stock exchange where the shares of the company are listed.

The Company ordinarily published its details, notices and information at its Website www.shaivalgroup.ooo in a separate dedicated section 'Investor Relation' or 'Notices & Other Information' where information for the shareholders is available.

The Annual Report of the Company is available on the website in a user- friendly and downloadable form.

9. General Shareholder information

Annual General Meeting: Date : 10th September, 2018
 Time : 3.00 P.M.
 Venue : A/1, Maharaja Palace, Near Vijay Cross Road,
 Navrangpura,Ahmedabad - 380009

Financial Year : 1st April, 2017 to 31st March, 2018

Date of Book Closure : 1st September, 2018 to 10th September, 2018 (Both days inclusive)

Dividend Payment Date : Not Applicable

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Listing on Stock Exchanges

Name of Stock Exchange	Address	Series/Symbol	ISIN
NSE Limited-Emerge The SME Exchange	Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051.	SM/SHAIVAL	INE262S01010

The Company has duly paid the listing fees for the Company.

Market Price Data and Number of Shares traded at NSE Ltd. during the Financial Year 2017-2018

Date	Open	High	Low	Close	LTP	Volume	Turnover (in Lakhs)
Date	Open	High	Low	Close	LTP	Volume	Turnover (in Lakhs)
17-Nov-2017	32.00	32.00	32.00	32.00	32.00	7,200	2.30
15-Nov-2017	32.00	32.00	32.00	32.00	32.00	93,600	29.95
14-Nov-2017	31.70	31.70	31.70	31.70	31.70	7,200	2.28
03-Nov-2017	34.00	34.00	34.00	34.00	34.00	7,200	2.45
16-Oct-2017	176.00	190.00	176.00	189.75	190.00	3,600	6.67
12-Oct-2017	165.00	165.00	165.00	165.00	165.00	1,200	1.98
28-Sep-2017	152.00	152.00	152.00	152.00	152.00	1,200	1.82
07-Sep-2017	139.00	153.60	139.00	153.60	153.60	3,600	5.31
06-Sep-2017	111.00	128.00	111.00	128.00	128.00	3,600	4.30

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31-Aug-2017	111.00	111.00	100.05	110.30	100.05	19,200	21.18
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Registrar & Share Transfer Agents :

BIGSHARE SERVICES PRIVATE LIMITED
E2 Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri East,
Mumbai- 400072.

Distribution of Shareholding as on 31st March, 2018

Sl. No.	Shareholding of Nominal (Rs.)	Number of Shareholders	Percentage of Total	Amount of Shares Held (Rs.)	Percentage of total (%)
1	5001-10000	3	9.3750	18000	0.0156
2	50001-100000	17	53.1250	1224000	1.0575
3	100001-999999999	12	37.5000	114498000	98.9269
	Total	30			

Shareholding Pattern as on 31st March, 2018

CATEGORY OF SHAREHOLDER		No. of Shares held at the end of the year 31/03/2018			
		Demat	Physical	Total Shares	Total %
(A) Shareholding of Promoter and Promoter Group					
Indian					
(a)	Individual / Huf	8406000	0	8406000	72.63
(b)	Central / State Government(S)	0	0	0	0.00
(c)	Bodies Corporate	0	0	0	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00
(e)	Any Others (Specify)				
(i)	Group Companies	0	0	0	0.00

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(ii)	Directors Relatives	0	0	0	0.00
	Sub Total (A)(1) :	8406000	0	8406000	72.63
Foreign					
(a)	Bodies Corporate	0	0	0	0.00
(b)	Individual	0	0	0	0.00
(c)	Institutions	0	0	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00
(e)	Any Others (Specify)	0	0	0	0.00
	Sub Total (A)(2) : Total Holding For Promoters (A)=(A)(1) + (A)(2)	0	0	0	0.00
		8406000	0	8406000	72.63
(B) Public Shareholding					
Institutions					
(a)	Central / State Government(S)	0	0	0	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00
(c)	Mutual Funds / UTI	0	0	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00
(e)	Insurance Companies	0	0	0	0.00
(F)	FII'S	0	0	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00
(i)	Any Others (Specify)	0	0	0	0.00
(j)	Foreign Portfolio Investor	0	0	0	0.00
(k)	Alternate Investment Fund	0	0	0	0.00
	Sub Total (B)(1) :	0	0	0	0.00

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Non-Institutions					
(a)	Bodies Corporate	2325600	0	2325600	20.09
(b)	Individual				
(i)	(Capital Upto To Rs. 1 Lakh)	122400	0	122400	1.06
(ii)	(Capital Greater Than Rs. 1 Lakh)	504000	0	504000	4.35
(c)	Any Others (Specify)				
(i)	Trusts	0	0	0	0.00
(ii)	Clearing Member	216000	0	216000	1.87
(iii)	Non Resident Indians (Nri)	0	0	0	0.00
(iv)	Non Resident Indians (Repat)	0	0	0	0.00
(v)	Non Resident Indians (Non Repat)	0	0	0	0.00
(vi)	Directors Relatives	0	0	0	0.00
(vii)	Employee	0	0	0	0.00
(viii)	Overseas Bodies Corporates	0	0	0	0.00
(ix)	Unclaimed Suspense Account	0	0	0	0.00
(x)	IEPF	0	0	0	0.00
(d)	Qualified Foreign Investor				
		0	0	0	0.00
	Sub Total (B)(2) :	3168000	0	3168000	27.37
	Total Public Shareholding (B)=(B)(1) + (B)(2)	3168000	0	3168000	27.37
(C) Shares held by Custodians and against which Depository Receipts have been issued					
(a)	SHARES HELD BY CUSTODIANS				
		0	0	0	0.00
(i)	Promoter and Promoter Group	0	0	0	0.00

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(ii)	Public	0	0	0	0.00
	SUB TOTAL (C)(1) :	0	0	0	0.00
	(C)=(C)(1)	0	0	0	0.00
	Grand Total (A) + (B) + (C)	11574000	0	11574000	100.00

Dematerialisation of Shares and Liquidity

The break-up of equity shares held in Physical and Dematerialized form as on March 31, 2018, is given below:

Particulars	No. of Shares	Percentage
Physical Segment	NIL	NIL
Demat Segment		
NSDL	11055600	95.52%
CDSL	518400	4.48%
Total	11574000	100%

Address for Correspondences:-

Any Member / Investor, may address their correspondences, to the below stated official or to the Registrar & Share Transfer Agent mentioned in the Annual Report:

The Compliance Officer
Shaival Reality Limited
A/1, Maharaja Palace, Near Vijay Cross Road
Navrangpura, Ahmedabad - 380009

10. SUBSIDIARY COMPANY

Company has no Subsidiary Company. Therefore, the disclosures relating to the subsidiary companies are not required.

11. DISCLOSURES

Basis of Related Party Transaction

All the transactions between the Related Parties and the Company are on Ordinary course of business and at Arms length Basis. There were no materially significant transactions with related parties apart from payment of remuneration to the Directors and Key Managerial Personnel.

The Register of Contracts containing the transactions in which Directors are interested is regularly placed at the Board meetings.

Strictures and Penalties

The Company has complied with the requirements of the Stock Exchange and other statutory authorities on all matters relating to capital market since its listing.

However no penalties imposed nor any strictures issued on the Company by the Stock Exchange or any other statutory authority relating to the above.

Compliance with Accounting Standards

The 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.

Internal Controls

The Company has a set up a formal system to monitor internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/ regulatory compliances.

CFO Certification

The CFO have issued certificate certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

12. CODE OF CONDUCT

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees.

13. VIGIL MECHANISM / WHISTLE BLOWER POLICY
--

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Vigil Mechanism/Whistle Blower Policy can be accessed at the Company's Website: www.shaivalgroup.ooo

E-Mail: shaivalgroup@gmail.com

Tel. Number: 026407802, 26404097(F) 26400224

14. PREVENTION OF INSIDER TRADING
--

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Company Secretary & Head Compliance is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT
--

A “Management Discussion and Analysis Report” has been included as a part of the Directors’ Report to the shareholders for the year ended 31st March, 2018.

For & on behalf of the Board

Place: Ahmedabad
Dated: 14th August, 2018

Mayur Mukundbhai Desai
Managing Director
DIN: 00143018

Sonal Mayurbhai Desai
Director
DIN: 00125704

Jagdishbhai Nagindas Limbachiya
Chief Financial Officer

Priyanka Choubey
Company Secretary
and Compliance Officer)
Membership No.A29454

Dhawal Chavda & Associates

Practising Company Secretary

Office: 139, Super Mall-II, Infocity, Gandhinagar-382007.

M-9228043836, Email-chavdadhaval84@yahoo.co.in

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

[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]

The Members,
Shaival Reality Limited
B/1, Maharaja Palace,
Near Vijay Cross Road,
Navrangpura,
Ahmedabad - 380009

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shaival Reality Limited, having registered office at A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad – 380009, Gujarat, India, Corporate Identification No. L45201GJ1996PLC029311 **(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 our opinion thereon.

Based on our verification of the 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 our opinion, the Company has, during the **audit period ended on 31.03.2018** 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:

I have examined the books, papers, minute books, forms and returns filed and their records maintained by **"The Company"** for the period ended on 31.03.2018 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;

Dhawal Chavda & Associates

Practising Company Secretary

Office: 139, Super Mall-II, Infocity, Gandhinagar-382007.

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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. 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;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company:-

- a.** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b.** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- 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;
- e.** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable during the year under review);
- f.** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable during the year under review);
- g.** The Company has complied with the requirements under the Equity Listing Agreements entered into with NSE Limited and
- h.** The Memorandum and Articles of Association.

VI. As informed to me, the other laws specifically applicable to the Company have been complied with:

A. Real Estate Sector:

- Housing Board Act, 1965
- Transfer of Property Act, 1882
- Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996

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B. Road Transport Sector:

- National Highways Act, 1956
- The Multimodal Transportation of Goods Act, 1993
- Control of National Highways (Land and Traffic) Act, 2002
- Carriage by Road Act, 2007
- Road Transport Corporations Act, 1950
- Motor Vehicles Act, 1988

C. Other Act:

- The Indian Stamp Act, 1899
- Employees Provident Fund Scheme, 1952
- Employees State Insurance Act, 1948
- Payment of Gratuity Act, 1972
- Payment of Bonus Act, 1965
- Professional Tax Enacted by the respective states
- The Minimum Wages Act, 1948
- Dispute Resolution Framework like Arbitration and Conciliation Act, 1996
- Contract Labour (Regulation and Abolition Act, 1970);
- Factories Act, 1948;
- The Maternity Benefit Act, 1961
- The Employee's Compensation Act, 1923
- The Sexual Harassment of women at work places (Prevention, Prohibition and Redressal) Act, 2013.
- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
- Pollution control laws, environment protection laws.
- All applicable Taxations laws and rules made there under

In this regard, I have relied on the information/records produced by the Company during the course of Audit on test check and randomly basis and limited to that extent only.

I have also examined compliance with the applicable clauses of the following, wherever applicable:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) The Listing Agreements entered into by the Company with the NSE Limited.

Dhawal Chavda & Associates

Practising Company Secretary

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During the period under review and as per the explanations and clarifications given to me and the representation made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc mentioned above.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at reasonable gap 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.

I further report that based on the information received 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 there were no specific events/actions having major bearing on the Company's affairs in pursuance of the above laws, rules, regulations, guidelines, standards, etc.

**Place: Gandhinagar
Date: 14.08.2017**

FOR, DHAWAL CHAVDA & ASSOCIATES

**DHAWAL CHAVDA
PROPRIETOR
C.P. NO. 8689
MEMBERSHIP NO. 23795**

This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.

Dhawal Chavda & Associates

Practising Company Secretary

Office: 139, Super Mall-II, Infocity, Gandhinagar-382007.

M-9228043836, Email-chavdadhaval84@yahoo.co.in

"Annexure-A"

(Forming Integral Part of Secretarial Audit Report for the
Financial year ending 31.3.2018)

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

- 1.** Maintenance of secretarial record is the responsibility of the management of company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2.** I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for our opinion.
- 3.** I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
- 4.** Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc. which forms the integral part to express our opinion in Form MR-3.
- 5.** The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis as the Secretarial Auditors.
- 6.** The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Gandhinagar
Date: 14.08.2018

FOR, DHAWAL CHAVDA & ASSOCIATES

DHAWAL CHAVDA
PROPRIETOR
C.P. NO. 8689
MEMBERSHIP NO. 23795

Annexure-B

Form No. AOC-2

(Pursuant to *CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND Rule 8(2) of the Companies (Accounts) Rules, 2014*)

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NOT APPLICABLE

- (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: NOT APPLICABLE

- (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) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

For & on behalf of the Board

**Place: Ahmedabad
Dated: 14th August, 2018**

**Mayur Mukundbhai Desai
Managing Director
DIN: 00143018**

**Sonal Mayurbhai Desai
Director
DIN: 00125704**

**Jagdishbhai Nagindas Limbachiya
*Chief Financial Officer***

**Priyanka Choubey
Company Secretary
Membership No.A29454**

Annexure-C

ANNEXURE TO DIRECTOR'S REPORT

INFORMATION AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

A. CONSERVATION OF ENERGY:

- (i) The steps taken or impact on conservation of energy: NIL
- (ii) The steps taken by the company for utilizing alternate sources of energy : NIL
- (iii) The capital investment on energy conservation equipment: NIL

B. TECHNOLOGY ABSORPTION:

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution : NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :NIL
 - a) the details of technology imported;
 - b) the year of import;
 - c) whether the technology been fully absorbed;
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development : NIL

C.FOREIGN EXCHANGE EARNINGS AND OUTGO:

- (i) Foreign Exchange Earnings: NIL
- (ii) Foreign Exchange Outgo :NIL

For & on behalf of the Board

Place: Ahmedabad

Dated: 14th August, 2018

Mayur Mukundbhai Desai

Managing Director

DIN: 00143018

Sonal Mayurbhai Desai

Director

DIN: 00125704

Jagdishbhai Nagindas Limbachiya

Chief Financial Officer

Priyanka Choubey

Company Secretary

Membership No.A29454

Form No. MGT- 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration)
Rules, 2014)

I REGISTRATION & OTHER DETAILS:

i	CIN	L45201GJ1996PLC029311
ii	Registration Date	029311
iii	Name of the Company	SHAIVAL REALITY LIMITED
iv	Category/Sub-category of the Company	Company limited by Shares Indian Non-Government Company
v	Address of the Registered office & contact details	A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura Ahmedabad -380009
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited Jhandewalan Extension, Jhandewalan, New Delhi, Delhi 110055 Tel: 011 2352 2373 Fax: 011-23522373 Email: bssdelhi@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)

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Real Estate	99531110	61.12
2	Logistics services	99651120	34.45
3	Renting	99721121	04.43
Total			100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	MCC SRPL JV	NA	Joint venture	90%	#
2	KCL SRPL JV	NA	Joint venture	90%	
3	KCL SRPL JV (kalol)	NA	Joint venture	40%	

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.

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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2017)				No. of Shares held at the end of the year (31.03.2018)				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters	0	0	0	0	0	0	0	0	0	0
(1) Indian	0	0	0	0	0	0	0	0	0	0
a) Individual/HUF	1401000	0	1401000	72.63	8406000	0	8406000	72.63	NIL	
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A)(1)	1401000	0	1401000	72.63	8406000	0	8406000	72.63	NIL	
(2) Foreign	0	0	0	0	0	0	0	0	0	0
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0

SHAIVAL REALITY LIMITED
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SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1401000	0	1401000	72.62	8406000	0	8406000	72.63	NIL	
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
C) Central govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies corporate	414000	0	414000	21.46	2325600	0	2325600	20.09	(1.37)	
i) Indian	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	22800	0	22800	1.18	122400	0	122400	1.06	(0.12)	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	91200	0	91200	4.73	504000	0	504000	4.35	(0.37)	
c) Others (specify)										
Clearing Members	0	0	0	0	216000	0	216000	1.87	1.87	

SHAIVAL REALITY LIMITED
(Annual Report 2017-2018)

SUB TOTAL (B)(2):	528000	0	528000	27.37	3168000	0	3168000	27.37	
Total Public Shareholding (B)= (B)(1)+(B)(2)	528000	0	528000	27.37	3168000	0	3168000	27.37	NIL
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	1929000	0	1929000	100.00	11574000	0	11574000	100.00	NIL

ii) Shareholding of Promoters

Sl No.	Shareholders 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 total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mukundlal Chandulal Desai	100	0.0052		600	0.0052		NIL
2	Jyotsna Mukundlal Desai	100	0.0052		600	0.0052		NIL
3	Bharatbhai Keshubhai Desai	100	0.0052		600	0.0052		NIL
4	Sonal Mayurbhai Desai	200000	10.3681		1200000	10.3681		NIL
5	Mayur Mukundbhai Desai	701000	36.3401		4206000	36.3401		NIL
6	Abhishek Mayur Desai	249700	12.9445		1498200	12.9445		NIL
7	Shaival Mayurbhai Desai	250000	12.9601		1500000	12.9601		NIL
	Total	1401000	72.6283		8406000	72.6283		

(iii) Change in Promoters shareholding (Please specify if there is no change)

SHAIVAL REALITY LIMITED
(Annual Report 2017-2018)

Sl. No.		Share holding		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 (01.04.2017)	1401000	72.6283		
	Increase in Shares (19.10.2017) Bonus Issue of Shares	7005000	60.52	8406000	72.6238
	At the end of the year (31.03.2018)	8406000	72.6238		

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):							
Sr.No	NAME	No. of Shares at the beginning/End of the year	Date	Increase/Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	GREENSTONE AGRO PRODUCT AND INFRASTRUCTURE PRIVATE LIMITED	188,400	31-Mar-17			188,400	1.63
			19-Oct-17	942000	Bonus Issue		
		1,130,400	31-Mar-18				9.77
2	UDHAY VJ REALTY PRIVATE LTD	150,000	31-Mar-17				
			19-Oct-17	750000	Bonus Issue	900,000	7.78
		900,000	31-Mar-18				7.78
3	GIRISHBHAI NARANBHAI PATEL	74,400	31-Mar-17				

SHAIVAL REALITY LIMITED
(Annual Report 2017-2018)

			19-Oct-17	372000	Bonus Issue	446,400	3.86
		446,400	31-Mar-18				3.86
4	DJ SOFTECH	49,200	31-Mar-17				
			19-Oct-17	246000	Bonus Issue	295,200	2.55
		295,200	31-Mar-18				2.55
5	WEALTH FIRST PORTFOLIO MANAGERS P L	0	31-Mar-17				0.00
			1-Sep-17	18000	Trading	18,000	0.16
			8-Sep-17	1200	Trading	19,200	0.17
			19-Oct-17	96000	Bonus Issue	115,200	1.00
			17-Nov-17	93600	Trading	208,800	1.80
			24-Nov-17	7200	Trading	216,000	1.87
		216,000	31-Mar-18				1.87
6	KUSH SHAILESHKUMAR SHAH	4,800	31-Mar-17	0	Trading	4,800	0.04
			19-Oct-17	24000	Bonus Issue	28,800	0.25
		28,800	31-Mar-18				0.25
7	CHOICE EQUITY BROKING PRIVATE LIMITED	18,000	31-Mar-17	0	Trading	18,000	0.16
			2-Jun-17	-1200	Trading	16,800	0.15
			8-Sep-17	-4800	Trading	12,000	0.10
			15-Sep-17	-3600	Trading	8,400	0.07
			6-Oct-17	1200	Trading	9,600	0.08
			18-Oct-17	-3600	Trading	6,000	0.05
			19-Oct-17	30000	Bonus Issue	36,000	0.31
			10-Nov-17	7200	Trading	43,200	0.37
			17-Nov-17	-36000	Trading	7,200	0.06
			24-Nov-17	-7200	Trading	0	0.00
		0	31-Mar-18				0.00
8	HENA ASHISH SHAH	16,800	31-Mar-17			16,800	0.15
			21-Apr-17	1200	Trading	18,000	0.16
			1-Sep-17	-18000	Trading	0	0.00

SHAIVAL REALITY LIMITED
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		0	31-Mar-18				0.00
9	LOVE SHAILESH SHAH	1,200	31-Mar-17	0	Trading	1,200	0.01
			19-Oct-17	6000	Bonus Issue	7,200	0.06
			15-Dec-17	7200	Trading	14,400	0.12
		14,400	31-Mar-18			14,400	0.12
10	SANJAY POPATLAL JAIN	0	31-Mar-17		Trading	0	0.00
			18-Oct-17	2400	Trading	2,400	0.02
			19-Oct-17	12000	Bonus Issue	14,400	0.12
		14,400	31-Mar-18				0.12
11	ALKEN MANAGEMENT AND FINANCIAL SERVICES PRIVATE LIMITED	8,400	31-Mar-17	0	Trading	8,400	0.07
			4-Aug-17	-8400	Trading	0	0.00
		0	31-Mar-18				0.00
12	SHAIVAL VIPUL SHAH	1,200	31-Mar-17	0	Trading	1,200	0.01
			19-Oct-17	6000	Bonus Issue	7,200	0.06
		7,200	31-Mar-18				0.06
13	BINOLI VIPUL SHAH	1,200	31-Mar-17	0	Trading	1,200	0.01
			19-Oct-17	6000	Bonus Issue	7,200	0.06
		7,200	31-Mar-18				0.06
14	YASH JAIN	0	31-Mar-17		Trading	0	0.00
			28-Sep-17	1200	Trading	1,200	0.01
			19-Oct-17	6000	Bonus Issue	7,200	0.06
		7,200	31-Mar-18				0.06
15	RADHIKA SARDA	0	31-Mar-17		Trading	0	0.00
			2-Jun-17	1200	Trading	1,200	0.01
			19-Oct-17	6000	Bonus Issue	7,200	0.06
		7,200	31-Mar-18				0.06
16	PRATIBHA G PATIL	0	31-Mar-17		Trading	0	0.00
			15-Sep-17	1200	Trading	1,200	0.01
			19-Oct-17	6000	Bonus Issue	7,200	0.06
		7,200	31-Mar-18				0.06
17	CHAMPADEVI G	1,200	31-Mar-17	0	Trading	1,200	0.01

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	RAWAL		19-Oct-17	6000	Bonus Issue	7,200	0.06
		7,200	31-Mar-18				0.06
18	RASHMI VORA	0	31-Mar-17		Trading	0	0.00
			18-Oct-17	1200	Trading	1,200	0.01
			19-Oct-17	6000	Bonus Issue	7,200	0.06
		7,200	31-Mar-18				0.06
19	DIPTI VIPUL SHAH	1,200	31-Mar-17	0	Trading	1,200	0.01
			19-Oct-17	6000	Bonus Issue	7,200	0.06
		7,200	31-Mar-18				0.06
20	HETAL SHAILESH SHAH	1,200	31-Mar-17	0	Trading	1,200	0.01
			19-Oct-17	6000	Bonus Issue	7,200	0.06
		7,200	31-Mar-18	0	Trading	7,200	0.06
21	DIMPLE BHARATKUMAR JAIN	1,200	31-Mar-17				0.01
			19-Oct-17	6000	Bonus Issue	7,200	0.06
		7,200	31-Mar-18				0.06
22	SHAILESH YASHWANT SHAH	1,200	31-Mar-17	0	Trading	1,200	0.01
			19-Oct-17	6000	Bonus Issue	7,200	0.06
		7,200	31-Mar-18				0.06
23	ARVIND M JAIN	1,200	31-Mar-17	0	Trading	1,200	0.01
			19-Oct-17	6000	Bonus Issue	7,200	0.06
		7,200	31-Mar-18				0.06
24	VIPUL BHAGUBHAI SHAH	1,200	31-Mar-17	0	Trading	1,200	0.01
			19-Oct-17	6000	Bonus Issue	7,200	0.06
		7,200	31-Mar-18				0.06
25	SAI KRISHNA PADMANABHAN	0	31-Mar-17		Trading	0	0.00
			18-Oct-17	1200	Trading	1,200	0.01
			19-Oct-17	6000	Bonus Issue	7,200	0.06
		7,200	31-Mar-18				0.06
26	VIPUL BHAGUBHAI SHAH	1,200	31-Mar-17	0	Trading	1,200	0.01
			19-Oct-17	6000	Bonus Issue	7,200	0.06

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		7,200	31-Mar-18				0.06
27	SHAILESH YASHWANT SHAH	1,200	31-Mar-17	0	Trading	1,200	0.01
			19-Oct-17	6000	Bonus Issue	7,200	0.06
		7,200	31-Mar-18				0.06
28	MANISH KANSARA	1,200	31-Mar-17	0	Trading	1,200	0.01
			19-Oct-17	6000	Bonus Issue	7,200	0.06
		7,200	31-Mar-18				0.06
29	BHAGWATIBEN YASHWANT SHAH	1,200	31-Mar-17	0	Trading	1,200	0.01
			19-Oct-17	6000	Bonus Issue	7,200	0.06
			15-Dec-17	-7200	Trading	0	0.00
			31-Mar-18				0.00
30	ASHISH NAVNITLAL SHAH	1,200	31-Mar-17	0	Trading	1,200	0.01
			21-Apr-17	-1200	Trading	0	0.00
			31-Mar-18	0	Trading	0	0.00

(v) Shareholding of Directors & KMP

Sl. No.	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of shares at the beginning (01.04.2017)/end of the year (31.03.2018)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	SONAL MAYURBHAI DESAI	200000	10.37					
				19-Oct-2017	1000000	Bonus Issue		
				31-Mar-2018			1200000	10.37

2	MAYUR MUKUNDBHAI DESAI	701000	36.34				3505000	
				19-Oct-2017				
				31-Mar-2018			4206000	36.34
3	SHAIVAL MAYURBHAI DESAI	250000	12.96					
				19-Oct-2017			1250000	
				31-Mar-2018			1500000	12.96

V. INDEBTEDNESS

	<i>(Rs. In Lacs)</i>			
	Secured Loans excluding deposits	Unsecured Loans	Deposit*	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	637.16	3852.59	-	1460.24
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		3852.59	-	1460.24
Change in Indebtedness during the financial year				
Additions	144.18	308.04	-	3119.98
Reduction	235.64	-	-	90.47
Net Change	-91.46	308.04	-	3029.51
Indebtedness at the end of the financial year				
i) Principal Amount	545.70	416.06	-	4489.75
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due		-	-	-
Total (i+ii+iii)	545.70	416.06	-	4706.33

* The company had not received any deposit under section 73 during the year under review.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Remuneration to Managing Director, Whole-time Directors and/or Managers

(RS. IN LACS)Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mayur Mukundbhai Desai	
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	16.20	16.20
	(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)	16.20	16.20
	Ceiling as per the Act		

ii. Remuneration to other directors: No remuneration or sitting fees is paid

Sl. No	Particulars of Remuneration	Name of Directors			Total Amount
		Ashish Navnitlal Shah	Ashish Jashwantbhai Desai	Himanshu Ajaybhai Shah	
I	<u>Independent Directors</u>				
1	Fee for attending board /committee meetings	-	-	-	-
2	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (I)	-	-	-	-
II	<u>Other Non-Executive Directors</u>				
1	Fee for attending board / committee meetings	-	-	-	-
2	Commission	-	-	-	-
3	Others, please specify	-	-	-	-

	Total (II)	-	-	-	-
	Total (B)=(I+II)	-	-	-	-
	Total Managerial Remuneration (A+B)	-	-	-	-
	Overall Ceiling as per the Act				

Remuneration to key managerial personnel other than MD/Manager / WTD.

Sl.No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company	CFO	Total
		(N.A.)	Secretary		Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		1.50	5.00	6.50
	(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		-	-	-
	- % of profit				
	- others, specify...				
5	Others, please specify				
	Total		1.50	5.00	6.50

VII: PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

For this purpose please follow the Secretarial Auditors Report forming part of this Annual Report.

For & on behalf of the Board

Place: Ahmedabad
Dated: 14th August, 2018

Mayur Mukundbhai Desai	Sonal Mayurbhai Desai
<i>Managing Director</i>	<i>Director</i>
DIN: 00143018	DIN: 00125704

Jagdishbhai Nagindas Limbachiya	Priyanka Choubey
<i>Chief Financial Officer</i>	<i>Company Secretary</i>
	Membership No.A29454

Annexure-E**PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1. The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Directors	Ratio to Median Remuneration
Mayur Mukundbhai Desai (Chairman & Managing Director)	3.27
Sonal Mayur Desai (Director)	0.99
Shaival Mayurbhai Desai (Director)	0.82

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Names & Designation	% of Increase
Mayur M. Desai (Managing Director)	Nil
Sonal Mayur Desai (Director)	Nil
Shaival Mayurbhai Desai (Director)	Nil
Ashish Navnitlal Shah (Independent Director)	Nil
Ashish Jaswantbhai Desai (Independent Director)	Nil
Himanshu Ajaybhai Shah (Independent Director)	Nil
Sonal Mayur Desai (Director)	Nil
Jagdish N. Limbachiya (Chief Financial Officer)	Nil
Priyanka Choubey (Company Secretary)	Nil

3. The names of the top ten employees in terms of remuneration drawn required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as follows:

1. Shipra Pravinbhai Agarwal
2. Mukundbhai C. Desai
3. Jagdish Nagindas Limbachiya
4. Shaival Mayurbhai Desai
5. Vipul B Shah
6. Utkal Patel
7. Priyanka Choubey

4. Further, it is hereby affirmed that remuneration is as per the remuneration policy of the company.

5. Further, it is hereby affirmed that none of the employee was in receipt of remuneration in the aggregate:

- If employed for whole of the year which was not less than one crore and two lakh rupees, in the the financial year, or

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- if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which was not less than eight lakh and fifty thousand rupees per month;
- if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For & on behalf of the Board

Place: Ahmedabad
Dated: 14th August, 2018

Mayur Mukundbhai Desai
Managing Director
DIN: 00143018

Sonal Mayurbhai Desai
Director
DIN: 00125704

Jagdishbhai Nagindas Limbachiya
Chief Financial Officer

Priyanka Choubey
Company Secretary
Membership No.A29454

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.

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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, 2018	31 st March, 2018	31 st March, 2017
2. Shares of Associate/Joint Ventures held by the company on the year end	90%	90%	40%

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No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
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		Financial Statements under process
5. Net worth attributable to shareholding as per latest audited Balance Sheet	21635520	44082228	
6. Profit/Loss for the year	1807897.63	1006187.52	
i. Considered in Consolidation			
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.

For & on behalf of the Board

Place: Ahmedabad

Dated: 14th August, 2018

Mayur Mukundbhai Desai

Managing Director

DIN: 00143018

Sonal Mayurbhai Desai

Director

DIN: 00125704

Jagdishbhai Nagindas Limbachiya

Chief Financial Officer

Priyanka Choubey

Company Secretary

Membership No.A29454

Declaration

In compliance with the Part D of Shchedule V of Regulation 34(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, I, Mayur M. Desai, the Managing Director of the Company hereby declare that on the basis of informations furnished to me that all the members of the Board of Directors and Senior Management had complied their respective Code of Conduct adopted by the Board for the Financial Year 2017-2018

Place: Ahmedabad

Date: 14.08.2018

Mayur Mukundbhai Desai
(Managing Director)
DIN: 00143018

CERTIFICATION BY MANAGING DIRECTOR AND CFO

The Board of Directors,
Shaival Reality Limited

We have reviewed the financial statements of *Shaival Reality Limited* for the year ended March 31, 2018 and to the best of our knowledge and belief:

- a) We have reviewed the Financial Statements, financial Results and Cash Flow for the year ended 31st March, 2018:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
- e) To the best Knowledge and belief, there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Shaival Reality Limited

Place: Ahmedabad
Date: August 14, 2018

Mayur M Desai
Managing Director
DIN:00143018

Jagdish N Limbachiya
Chief Financial Officer

Dhawal Chavda & Associates

Practising Company Secretary

Office: 139, Super Mall-II, Infocity, Gandhinagar-382007.

M-9228043836, Email-chavdadhaval84@yahoo.co.in

CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of Corporate Governance by the Company for the Financial Year ended 31st March, 2018. As stipulated under SEBI Regulations 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management.

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Regulations 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Place: Gandhinagar
Date: 14.08.2018

FOR, DHAWAL CHAVDA & ASSOCIATES

DHAWAL CHAVDA
PROPRIETOR
C.P. NO. 8689
MEMBERSHIP NO. 23795

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Shaival Reality Limited.

REPORT ON (STANDALONE) FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **SHAIVAL REALITY LIMITED** (the Company), which comprise the Balance Sheet as at March 31, 2018; the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, subject to our above mentioned observation, give the information required by 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 state of affairs of the Company as at March 31, 2018, and its Profit and its cash flows for the year ended on that date.

OTHER MATTER

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

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 Act, we give in the **Annexure B** a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and 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 applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e) On the basis of written representations received from the directors of the company as on

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March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act;

- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - 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; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii) There has not been an occasion in case of the Company during the period under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

Place: Ahmedabad

Date: 28/05/2018

FOR, RAJPARA ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No.: 113428W

C.J.RAJPARA

PARTNER

M. NO. 046922

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

SHAIVAL REALITY LIMITED

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As referred to in our Independent Auditors' Report to the members of the **SHAIVAL REALITY LIMITED** ('the Company'), on the standalone financial statements for the year ended 31st March, 2018.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the act")

We have audited the internal financial controls over financial reporting of the company as at March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial control based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on "the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India."

Place: Ahmedabad

Date: 28/05/2018

FOR, RAJPARA ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No.: 113428W

C.J.RAJPARA

PARTNER

SHAIVAL REALITY LIMITED

(Annual Report 2017-2018)

M. NO. 046922

ANNEXURE B 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, 2018

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 31/03/2018. 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. For transportation services carried out by the company, the company is not required to maintain the inventory.
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.

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7. In respect of Statutory Dues:

a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable.

b. Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess which have not been deposited as on March 31, 2017 on account of disputes are given below:

Sr. No.	Name of Statute	Name of Dues	Amount (Rs.) (In Dispute)	Period to which the amount relates	Forum Where dispute is pending
1.	Income Tax Act, 1961	Income Tax	Rs. 37,87,555	AY 2012-13	C.I.T. Appeal
2.	Value Added Tax	VAT	Rs. 30,59,627	FY 2007-08	Commercial Tax, Gujarat (VAT)
3.	Value Added Tax	VAT	Rs. 1,30,39,489	FY 2009-10	Commercial Tax, Gujarat (VAT)

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

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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.

Place: Ahmedabad

Date: 28/05/2018

FOR, RAJPARA ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No.: 113428W

C.J.RAJPARA

PARTNER

M. NO. 046922

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 sale of service (transportation of goods), renting of property and construction of Residential Complex under Government Schemes.

- i. Revenue earned from transportation business is recognized only when goods are delivered to the customers.
- ii. Revenue earned from Construction Contracts has been recognized as per AS-7 "Construction Contracts".
- iii. Dividend income is recognized when the right to receive payment is established.
- iv. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- v. 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 are 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 Joint Ventures namely KCL – SRPL (JV- Bharuch & Deesa Project) & MCC – SRPL (JV- Palanpur Project) and the share of interest of the company in both the projects is 90 %. 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. For transport services carried out by the company, the company is not required to maintain the inventory.

(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. 56,035/- (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

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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 Complex under government approved schemes
Transport	Transportation of Bulk LPG, Bulk Ammonia and other petroleum products
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.

- 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".
- 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	16,20,000.00
2	Sonal M. Desai	Director	Salary	5,05,800
3	Mukundbhai Desai	Father of Director	Salary	5,55,600.00
4	Shaival M. Desai	Director	Salary	4,20,000.00
5	Jyotsanaben M. Desai	Mother of Director	Office Rent	1,20,000.00

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6	Mayur M. Desai	Managing Director	Unsecured Loan Received	94,23,16,913.00
			Unsecured Loan Repaid	91,15,12,361.56
7	Shaival Transport LLP	Associate	Advance Given	1,86,94,550.00
			Advance Return	8,76,00,000.00
			Contract	0
8	KCL – SRPL (JV)	Joint Venture (90%)	Investment Made	
			Investment Return	
			Mould Recovery	
9	MCC – SRPL (JV)	Joint Venture (90%)	Sub Contract	
			Investment Return	(10,06,187.52)
			Investment Made	3,18,19,407.30
10	KCL-SRPL (JV Kalol Project)	Joint Venture (40%)	Investment Made	
			Investment Return	16,85,563.53
			Mould Recovery	
11	Shaival Petroproducts Pvt. Ltd.	Associate	Advance Given	4,800.00
12	In Sync Education Pvt. Ltd.	Associate	Advance Given	3,600.00
13	Shaival Investment Consultancy Pvt. Ltd.	Associate	Advance Given (Net)	3,000.00
14	Jagdish Limbachiya	CFO	Salary	5,00,000.00
15	Priyanka chaubey	CS	Salary	1,50,000.00

(*) In the Current financial year, MCC – SRPL JV has subcontracted the Palanpur Project work to Shaival Reality Limited, @95% of Contract value, with Palanpur Nagarpalika.

(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.

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The calculation of the same is as under:

(in Lakhs)

Particulars	31-03-2017	31-03-2017
A. Shareholders earnings (as per statement of profit and loss)	(191.98)	354.66
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	19.29	19.29
Equity Shares Alloted pursuant to the Bonus issue (Issued on 02/11/2017)	96.45	
Total No, of Equity Shares Outstanding at the end of the year	115.74	19.29
Weighted Average No. of Share (Based on date of issue of shares)	58.927	19.29
C. Basic Earning per Share (A/B)	(1.66)	18.39

(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.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Shaival Reality Limited

REPORT ON (CONSOLIDATED) FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **SHAIVAL REALITY LIMITED** ("the Company") and its Joint Ventures (together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2018; the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (Particularly Accounting Standard 21, Consolidated Financial Statements and Accounting Standard 27, Financial Reporting of Investments in Joint Ventures). The respective Board of Directors of companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions, if any, of the applicable Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidation 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 Directors of the Company, as aforesaid.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, subject to our above mentioned Observation, give the information required by 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 Company as at March 31, 2018, and their consolidated Profit and their consolidated cash flows for the year ended on that date.

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 Constuction Limited (KCL) has not prepared the audited financials as on date of reporting. In absence of this data we are unable to determine the impact of Profit/Loss of the JV which can have on the 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.

Further it is also to be noted that the company received information regarding profit from KCL-SRPL JV (Kalol Project) which was earned during the previous year i.e Financial year 2016-17, but accounted in year ended on 31st March, 2018 amounting to Rs. 17,95,693.53, to that extent otherwise loss of the company would increases.

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 Act, we give in the Annexure B a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:

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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement as so far as appears from our examination of those books;
- c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated books of account;
- d) In our opinion, the aforesaid consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) On the basis of written representations received from the directors the Company as on March 31, 2018, and taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - 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; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii) There has not been an occasion in case of the Company during the period under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

Place: Ahmedabad
Date: 28/05/2018

FOR, RAJPARA ASSOCIATES
CHARTERED ACCOUNTANTS

SHAIVAL REALITY LIMITED
(Annual Report 2017-2018)

Firm Registration No.: 113428W

C.J.RAJPARA
PARTNER
M. NO. 046922

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

As referred to in our Independent Auditors' Report to the members of the **SHAIVAL REALITY LIMITED** ('the Holding Company') and its fully owned Subsidiary (together referred to as "the Group"), on the consolidated financial statements for the year ended 31st March, 2018.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the act")

We have audited the internal financial controls over financial reporting (IFCoFR) of the Group as at March 31, 2018 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of the company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the IFCoFR of the Holding Company as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the

audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 28/05/2018

FOR, RAJPARA ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No.: 113428W

C.J.RAJPARA

PARTNER

M. NO. 046922

ANNEXURE B 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, 2018

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 stock which are on the site as on 31/03/2018. 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.

For transport services carried out by the company, the company is not required to maintain the inventory.
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;

SHAIVAL REALITY LIMITED

(Annual Report 2017-2018)

- 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 records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable.
- b. Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited as on March 31, 2018 on account of disputes are given below:

Sr. No.	Name of Statute	Name of Dues	Amount (Rs.) (In Dispute)	Period to which the amount relates	Forum Where dispute is pending
1.	Income Tax Act, 1961	Income Tax	Rs. 37,87,555	AY 2012-13	C.I.T. Appeal
2.	Value Added Tax	VAT	Rs. 30,59,627	FY 2007-08	Commercial Tax, Gujarat (VAT)
3.	Value Added Tax	VAT	Rs. 1,30,39,489	FY 2009-10	Commercial Tax, Gujarat (VAT)

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.

SHAIVAL REALITY LIMITED

(Annual Report 2017-2018)

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.

Place: Ahmedabad

Date: 28/05/2018

FOR, RAJPARA ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No.: 113428W

C.J.RAJPARA

PARTNER

M. NO. 046922

NOTE: - 1**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 sale of service (transportation of goods), renting of property and construction of Residential Complex under Government Schemes.

- i. Revenue earned from transportation business is recognised only when goods are delivered to the customers.
- ii. Revenue earned from Construction Contracts has been recognised as per AS-7 "Construction Contracts".
- iii. Dividend income is recognised when the right to receive payment is established.
- iv. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- v. 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 are 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.

During the last year 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 % & 10 % respectively. 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. For transport services carried out by the company, the company is not required to maintain the inventory.

(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. 56,035 /- 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

SHAIVAL REALITY LIMITED

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

Segment	Activities covered
Consruction	Construction of Complex under government approved schemes
Transport	Transportation of Diesel, Petrol and other lubricants
Renting (H.O)	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.

- 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".
- 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, 2018 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	16,65,712
2	Sonal M. Desai	Director	Salary	5,05,800.00

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3	Mukundbhai Desai	Father of Director	Salary	5,55,600.00
4	Shaival M. Desai	Director	Salary	4,20,000.00
5	Jyotsanaben M. Desai	Mother of Director	Office Rent	1,20,000.00
6	Mayur M. Desai	Managing Director	Unsecured Loan Received	94,23,16,913.00
			Unsecured Loan Repaid	91,15,12,361.56
7	Shaival Transport LLP	Associate	Advance Given	
			Advance Return	
			Contract	
8	KCL – SRPL (JV)	Joint Venture (90%)	Investment Made	7,20,20,082.00
			Return	5,98,65,764.70
9	MCC – SRPL (JV)	Joint Venture (90%)	Investment Made	3,46,91,095.80
			Return	28,71,688.50
10	KCL-SRPL (JV Kalol Project)	Joint Venture (40%)	Return	16,85,563.33
			Mould Recovery	12,00,000.00
11	Shaival Petroproducts Pvt. Ltd.	Associate	Advance Given	4,800.00
12	In Sync Education Pvt. Ltd.	Associate	Advance Given	3,600.00
13	Shaival Investment Consultancy Pvt. Ltd.	Associate	Advance Given	23,800.00
			Advance Received	21,100.00
14	Jagdish Limbachiya	CFO	Salary	5,00,000.00
15	Priyanka chaubey	CS	Salary	1,50,000.00

*In the Current financial year, MCC – SRPL JV has subcontracted the Palanpur Project work to Shaival Reality Limited, @95% of Contract value, with Palanpur Nagarpalika.

(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	31/03/2018	31/03/2017
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SHAIVAL REALITY LIMITED

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A. Shareholders earnings (as per statement of profit and loss)	(1.91.97.994)	3,54,66,657
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	19,29,000	19,29,000
Equity Shares Alloted pursuant to the Public Issue	96,45,000	-
Total No, of Equity Shares Outstanding at the end of the year	1,15,74,000	19,29,000
Weighted Average No. of Share (Based on date of issue of shares)	58,92,698.00	19,29,000
C. Basic Earning per Share (A/B)	(4.73)	18.37

(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 31/03/2018

(' in Rs.)

Particulars		Note No.	Figures as on 31/03/2018	Figures as on 31/03/2017
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	2	115,740,000	19,290,000
(b)	Reserves and Surplus	3	40,054,185	156,673,139
2	Share Application Money Pending Allotment		-	-
3	Minority Interest			
4	Non-current Liabilities			
(a)	Long-term Borrowings	4	470,633,705	448,975,086
(b)	Deferred Tax Liabilities (Net)		-	-
(c)	Other Long Term Liabilities	5	2,609,522	2,099,522
(d)	Long-term Provisions		-	-
5	Current Liabilities			
(a)	Short-term Borrowings	6	154,368,801	60,913,394
(b)	Trade Payables	7	21,757,772	30,741,744
(c)	Other Current Liabilities	8	3,714,138	3,789,093
(d)	Short-term Provisions	9	22,095,169	19,141,237
	TOTAL :		830,973,293	741,623,214
II.	ASSETS			
	Non-current Assets			
1	(a) Fixed Assets			
(i)	Tangible Assets	10	139,028,481	178,964,559
(b)	Non-current Investments	11	58,774,509	15,050,128
(c)	Deferred tax Assets (Net)	12	27,353,852	15,497,839
(d)	Long-term loans and advances	13	479,107,866	375,477,984
(e)	Other non-current assets	14	31,210,682	33,276,373
2	Current Assets			
(a)	Current investments		-	-
(b)	Inventories	15	1,188,957	19,408,961
(c)	Trade Receivables	16	67,932,306	71,883,838
(d)	Cash and Cash Equivalents	17	13,492,905	10,924,485
(e)	Short-term Loans and Advances		-	-
(f)	Other Current Assets	18	12,883,735	21,139,046
	TOTAL :		830,973,293	741,623,214
	Notes to Accounts	1		

Notes 1 to 27 form an integral part of the Accounts

For and on behalf of the Boards

Mayur M. Desai
DIN: 00143018
Managing Director

Sonal M. Desai
DIN: 00125704
Director

Shaival M. Desai
DIN : 03553619
Director

**In terms of our report of
even date
FOR, RAJPARA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 113428W**

Jagdish Limbachiya
Chief Financial Officer

Priyanka Choubey
Company Secretary

C J RAJPARA
PARTNER
M. No. 046922

Date: 28/05/2018
Place: Ahmedabad

Date: 28/05/2018
Place: Ahmedabad

SHAIVAL REALITY LIMITED
Statement of Profit and Loss for the year ended 31/03/2018

(' in Rs.)

Particulars		Note No.	Figures for the year ended 31/03/2018	Figures for the year ended 31/03/2017
I.	Revenue From Operations	19	290,151,670	430,914,383
II.	Other Income	20	35,109,917	28,891,370
III.	Total Revenue (I + II)		325,261,587	459,805,753
IV.	Expenses:			
	Cost of Materials Consumed	21	91,403,178	224,506,573
	Purchases of Stock-in-Trade		-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	18,220,004	(19,408,961)
	Other Direct Expense	23	137,262,940	123,852,387
	Employee Benefits Expense	24	19,176,183	17,359,610
	Finance Costs	25	12,954,418	10,739,762
	Depreciation and Amortization Expense	26	59,606,180	43,475,214
	Other Expenses	27	14,392,692	14,044,426
	Total Expenses		353,015,594	414,569,011
V.	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		(27,754,007)	45,236,743
VI.	Exceptional Items		-	-
VII.	Profit Before Extraordinary Items and Tax (V - VI)		(27,754,007)	45,236,743
VIII.	Extraordinary Items Depreciation on account of change in method		-	-
IX.	Profit Before Tax (VII- VIII)		(27,754,007)	45,236,743
X	Tax Expense:			
	(1) Current Tax		(3,300,000)	(15,800,000)
	(2) Deferred Tax		11,856,013	6,029,914
XI	Profit (Loss) for the Period From Continuing Operations (VII-VIII)		(19,197,994)	35,466,657
XV	Profit (Loss) for the period (XI + XIV)		(19,197,994)	35,466,657
XVI	Earnings Per Equity Share:			
	(1) Basic		(1.66)	18.39
	(2) Diluted		(1.66)	18.39
	Notes to Accounts	1		

Notes 1 to 27 form an integral part of the Accounts

For and on behalf of the Boards

Mayur M. Desai
DIN: 00143018
Managing Director

Sonal M. Desai
DIN: 00125704
Director

Shaival M. Desai
DIN : 03553619
Director

In terms of our report of even date
FOR, RAJPARA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 113428W

Jagdish Limbachiya
Chief Financial Officer

Priyanka Choubey
Company Secretary

C J RAJPARA
PARTNER
M. No. 046922

Date: 28/05/2018
Place: Ahmedabad

Date: 28/05/2018
Place: Ahmedabad

SHAIVAL REALITY LIMITED
Cash Flow Statement for the Year Ended on 31st March, 2018
(Amount in `)

	Particulars	FY 2017-18	FY 2016-17
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before taxation and extra-ordinary items	(27,754,007)	45,236,743
	Adjustment for :		
	Depreciation	59,606,180	43,475,214
	Interest Income	(21,223,986)	(13,511,115)
	Interest Expenses	12,954,418	10,826,452
	Profit/loss on Sale of investments	(3,454,339)	-
	Profit/loss on Sale of Fixed Assets	-	-
	Operating Profit Before Working Capital Changes	20,128,265	86,027,294
	Working Capital Changes:		
	(Increase)/ Decrease in Inventory	18,220,006	(19,408,961)
	(Increase)/ Decrease in Trade and Other Receivables	3,951,532	(28,230,157)
	(Increase) / Decrease in Other Current Assets	8,255,311	(181,400,556)
	(Increase) / Decrease in Non Current Asset	(101,564,191)	
	Increase in Trade Payables and other Liabilities	(8,781,574)	11,926,625
	Cash generated from operations	(I) (59,790,651)	(131,085,755)
	Income Tax Paid (including Tax deducted at source)	(II) (1,078,454)	136,384
	Net Cash Used in Operating Activities	(I+II) (60,869,105)	(130,949,371)
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Addition to Fixed Assets	(20,090,691)	(98,395,636)
	Proceeds from Fixed Assets	3,869,000	1,050,000
	(Purchase) / Sale of Investments	(43,724,380)	(10,856,175)
	Interest Income	21,223,986	13,511,115
	Net Cash used in Investment Activities	(38,722,085)	(94,690,697)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from Share Application Money		
	Share Capital	-	-
	Share Premium	-	-
	Proceeds/(Repayment) of Loans(Net)	93,455,407	(61,495,272)
	Proceeds/(Repayment) of Long Term Loans(Net)	21,658,620	302,952,192
	Interest Paid	(12,954,418)	(10,826,452)
	Dividend paid and DDT		
	Net Cash From Financing Activities	102,159,609	230,630,468
D	Net Changes in Cash and Cash Equivalents (A+B+C)	2,568,419	4,990,400
E	Cash and Cash Equivalents at start of the year	10,924,485	5,934,085
F	Cash and Cash Equivalents at the end of the year (D+E)	13,492,905	10,924,485
	Components of Cash & Cash Equivalents at the end of the year		
	Cash in Hand	1,756,449	1,832,073
	Balance with Schedule Banks	11,736,456	9,092,412
		13,492,905	10,924,485

For and on behalf of the Boards
In terms of our report of even date
Mayur M. Desai
DIN: 00143018
Managing Director
Sonal M. Desai
DIN: 00125704
Director
Shaival M. Desai
DIN : 03553619
Director
FOR, RAJPARA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 113428W
Jagdish Limbachiya
Chief Financial Officer
Nishtha Chaturvedi
Company Secretary
C J RAJPARA
PARTNER
M. No. 046922
Date: 28/05/2018
Place: Ahmedabad
Date: 28/05/2018
Place: Ahmedabad

Note 2 : Share Capital

Particulars	As at 31st March, 2018	As at 31st March, 2017
Authorised: 1,50,00,000 equity shares of Rs. 10/- each (Previous year 20,00,000 equity shares of Rs. 10/- each)	150,00,000	20,00,000
Issued: 1,15,74,000 equity shares of Rs. 10/- each (Previous year 19,29,000 equity shares of Rs. 10/- each)	115,740,000	19,290,000
Subscribed & Paid up: 1,15,74,000 equity shares of Rs. 10/- each (Previous year 19,29,000 equity shares of Rs. 10/- each)	115,740,000	19,290,000
	115,740,000	19,290,000

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

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Number of Shares	Amount (Rs)	Number of Shares	Amount (Rs)
Equity Shares at the beginig of the year	1,929,000	19,290,000	1,929,000	19,290,000
Add : Shares issued through Bonus 1:5	9,645,000	96,450,000	-	-
Equity Shares at the end of the year	11,574,000	115,740,000	1,929,000	19,290,000

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

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Numbers of Shares Held	Percentage of Holding	Numbers of Shares Held	Percentage of Holding
Mayur Mukundbhai Desai	4,206,000	36.34%	701,000	36.34%
Shaival Mayurbhai Desai	1,500,000	12.96%	250,000	12.96%
Abhishek Mayur Desai	1,498,200	12.94%	249,700	12.94%
Sonal Mayurbhai Desai	1,200,000	10.37%	200,000	10.37%
Greenstone Agro Product And Infrastructure Pvt Ltd.	1,130,400	9.77%	188,400	9.77%
Udhay Vj Realty Private Ltd	900,000	7.78%	150,000	7.78%

(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.

SHAIVAL REALITY LIMITED
Notes to the Accounts

NOTE 2 : SHARE CAPITAL

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Authorised Share Capital 1,50,00,000 equity shares of Rs. 10/- each (Previous Year 20,00,000 equity shares)	150,00,000	-	-	150,00,000	20,00,000
Issued, Subscribed and Paid up 1,15,74,000 equity shares of Rs. 10/- each (Previous Year 19,29,000 equity shares)	115,74,000	-	-	115,74,000	19,29,000
Total :	115,74,000	-	-	115,74,000	19,29,000

NOTE 3 : RESERVE & SURPLUS

	Head Office	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Profit & Loss A/c As per last Balance sheet Add. : Current Year Profit & Loss Less: Previous Year Provision of Income Tax Less: Depilition in Fix Assets Less: ROC - Stamp Duty Less: Issue of Bonus Shares	76,419,698 (19,197,994) (468,533) (5,926) (496,500) (75,400,000) (19,149,256)	- - - - - -	- - - - - -	76,419,698 (19,197,994) (468,533) (5,926) (496,500) (75,400,000) (19,149,256)	42,895,172 35,466,657 - (1,942,131) - - 76,419,698
Securities Premium As per last Balance sheet less: Issue of Bonus Shares	80,253,441 (21,050,000) 59,203,441	-	-	80,253,441 (21,050,000) 59,203,441	80,253,441 - 80,253,441
Total :	40,054,185	-	-	40,054,185	156,673,139

NOTE 4 : LONG TERM BORROWINGS

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
SECURED BORROWINGS Kotak Mahindra Prime Ltd. - Fortune Car** HDFC Innova Car Loan A/c No. - 52627180*** Yes Bank LC Loan A/C No.000700252669**** Tata Finance - Tanker Loans*	- 1,841,546 12,576,716 40,151,828	- - - -	- - - -	- 1,841,546 12,576,716 40,151,828	533,735 - - 63,182,287
*) All these borrowing are from Tata Motors Finance Ltd for purchase of Tankers and secured against the said Tanker. **) Borrowing from Kotak Mahindra Prime Ltd. was secured against the Fortuner Car ***) 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	416,063,615	-	-	416,063,615	385,259,064
Total :	470,633,705	-	-	470,633,705	448,975,086

NOTE 5 : OTHER LONG TERM LIABILITIES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Rent Deposit - Rent Deposit for let out property at GNFC INFO TOWER to QX KPO Services Pvt.Ltd. - Rent Deposit for let out property at GNFC INFO TOWER to Concept Motorbike Company P. L.	1,404,000 510,000	- -	- -	1,404,000 510,000	1,404,000 -
Security Deposit SD Payable DNP Infrastructure	695,522	-	-	695,522	695,522
Total :	2,609,522	-	-	2,609,522	2,099,522

NOTE 6 : SHORT TERM BORROWINGS

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Deutsche Bank CC - 000014573450019*	104,241,986	-	-	104,241,986	(567,992)
HDFC Bank OD - 00060330007594*	40,126,815	-	-	40,126,815	61,481,386
*) Bank overdraft is secured against the personal shares and securities of Director and there family members					
UNSECURED BORROWING					
ECOLIBRIUM Energy Pvt. Ltd.	10,000,000	-	-	10,000,000	-
Total :	154,368,801	-	-	154,368,801	60,913,394

NOTE 7 : TRADE PAYABLES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Related to Expenses					
Abhiyan Dealcom Pvt. Ltd.	-	-	12,053	12,053	-
Agrawal Bulk Carriers	-	-	1,149,131	1,149,131	137,498
Agrawal Auto Zone	-	-	10,500	10,500	10,500
Ahmedabad Diesel Corporation	-	-	3,734	3,734	3,734
Akshar Transport	-	-	143,945	143,945	-
Anand Stationery & Xerox	-	-	10,183	10,183	-
Anant Automobiles	-	-	247,744	247,744	162,367
Anant Corporation	-	-	13,960	13,960	11,205
Ascent Engineering Works	-	-	17,517	17,517	17,517
Autocap India Ltd.	-	-	-	-	54,250
Automotive Manufacturers P. Ltd.	-	-	51,517	51,517	70,775
Bharat Auto Electric Works	-	-	71,400	71,400	44,260
Bhavani Hiring	-	65,787	-	65,787	(2,213)
Brahmani Steel	-	-	-	-	30,000
Bhuriya Harmalbhaj A.	-	21,504	-	21,504	80,968
Chamanlal	-	-	-	-	912,041
Chauhan Welding Work	-	-	9,678	9,678	9,300
Darshil Enterprise	-	4,307	-	4,307	4,526
Dhruvrajsinh I. Gohil	-	-	-	-	9,000
Divyang Bhatt	-	148,798	-	148,798	148,798
Dineshbhai N Chaudhary	-	-	-	-	58,836
Driver Creditors	-	-	7,062,610	7,062,610	7,164,700
Eagle Autopearl Pvt. Ltd.	-	-	11,920	11,920	11,920
Faridkhan Pathan	-	-	-	-	454,178
G. N. Agrawal	-	-	10,408	10,408	-
Gayatri Machinery	-	-	-	-	6,510
Gagaji Bhemaji Vanjara	-	-	-	-	28,740
Galaxy Auto Service	-	-	81,689	81,689	130,342
Geeta Enterprise	-	62,171	-	62,171	-
Girnar Batteries	-	-	8,500	8,500	-
Goodluck Auto Engineering Works	-	-	28,240	28,240	29,740
Gopal Indori Head Repairing	-	-	-	-	7,510
Grace Techno Craft	-	-	32,000	32,000	32,000
Gurukripa Radiator Works	-	-	30,035	30,035	32,375
H.P.P. Hiring	-	-	-	-	78,400
Harsiddhi Batteries	-	-	-	-	7,050
Hilti India Pvt. Ltd.	-	-	-	-	14,630
Infinium Motors Pvt. Ltd.	-	-	-	-	12,059
Jaihind Petroleum	-	-	-	-	38,158
Jay Engineering	-	9,511	-	9,511	-
Jay Ambe Battery Centre	-	-	-	-	130
Jay Jalaram Tyre Service	-	-	50,780	50,780	33,130
Jay Jalaram Welding Works	-	-	4,000	4,000	10,000
Jayhind Enterprise	-	-	159,697	159,697	70,000
Jaydeep Automotive Pvt. Ltd.	-	-	-	-	31,120
Jitendradas Auto World	-	-	410,579	410,579	-
Jhunjunwala Traders	-	-	1,259,027	1,259,027	59,799
Kailash Auto Service	-	-	178,748	178,748	325,907
Kanubhai Khimjibhai Solanki	-	134,474	-	134,474	134,474
Kasad Ali Biswas	-	-	-	-	346,510
Krinaben K. Prajapati	-	-	-	-	55,000
Korot Nareshbhai Virjibhai	-	-	-	-	9,068
Kranti Show Repairing	-	-	199,830	199,830	300,430
Krishna Engineers	-	-	8,441	8,441	46,000
Krishna Services	-	-	579,500	579,500	-
Krishna Air Brake System	-	-	1,326,289	1,326,289	-
Kumar Logistics	-	-	-	-	125,404
Kundan Singh	-	-	-	-	80,216
K. C. Kharadiya	-	16,934	-	16,934	-
Landmark Commercial Vehicals Pvt Ltd	-	-	281,698	281,698	9,000
M.K. Auto Garage	-	-	149,942	149,942	156,680
Mahavir International Tools	-	9,674	-	9,674	36,469
Makhija & Associates	-	-	-	-	28,400
Manan Enterprise	-	-	11,996	11,996	11,893
Mahmadidris A Manknojiya	-	-	-	-	16,400
Margi Enterprise	-	-	40,185	40,185	-
Mansuri Nisharbhaj Rahimbhai	-	36,494	-	36,494	777,001
Maruti Sales	-	-	2,492,012	2,492,012	517,850
M.A Master & Co.	-	-	-	-	285,515
Matru Vandana Enterprise	-	253,574	-	253,574	343,485
National Auto Glass	-	-	11,050	11,050	9,980
New Arpit Crane	-	-	-	-	95,154
New Bombay Tyre Works	-	-	26,400	26,400	26,400
Pankaj A Daw	-	-	-	-	55,755
Parag H Desai	-	-	-	-	204,221
Pintu Ashadull Biswas	-	30,136	-	30,136	-
Prahladsingh	-	26,266	-	26,266	26,265

Prabhuta Infotech	-	-	5,000	5,000	5,000
Pratap A. Daw	-	-	-	-	1,565,125
Preet Construction	-	525,858	-	525,858	2,654,075
Puran Car Seat	-	-	23,900	23,900	23,050
Rajesh A Agraval	-	-	-	-	32,860
Raman Hukiya Bhuriya	-	-	-	-	23,137
Rashidbhai M Qureshi	-	-	-	-	17,520
Ramjan Auto Engineering	-	-	104,760	104,760	56,500
Ramjan Spring Works	-	-	127,890	127,890	52,760
Recursive Infotech	-	-	-	-	3,440
S S Enterprise	-	-	-	-	(11,000)
Sainath Enterprise	-	-	-	-	5,647
Sainath Motors	-	-	4,400	4,400	-
Shehjad Show Repairing	-	-	261,994	261,994	415,100
Santosh M Patel	-	191,028	-	191,028	191,028
Saumya Electricals	-	136,620	-	136,620	136,620
Shilpa Electric Centre	-	-	-	-	3,065
Shree Ambica Fabrication Work	-	-	37,000	37,000	-
Shree Automotive Pvt. Ltd.	-	-	12,203	12,203	-
Shree Ambica Auto Sales & Service	-	-	22,628	22,628	22,628
Shree Sainath Motors	-	-	31,750	31,750	56,450
Shree Umiya Tyre Service	-	-	9,000	9,000	9,000
Shree Umiya Electric Machine Tools	-	-	-	-	22,355
Shyam Auto Agency	-	-	93,819	93,819	2,664
Siddhi Inoftech	-	-	3,800	3,800	400
Subbalal Patel	-	6,077	-	6,077	127,353
S. S. Enterprise	-	19,997	-	19,997	-
S. R. Transport	-	-	-	-	30,801
Suraj Tyre Care Pvt Ltd	-	-	-	-	27,200
Suraj Tyre Care Retread	-	-	49,400	49,400	118,000
Suret Tyre Care Pvt. Ltd.	-	-	7,600	7,600	7,600
Surjit Auto Centre	-	-	687,556	687,556	875,851
Suruchi Industries	-	-	5,735	5,735	-
Swastik Auto Garage	-	-	-	-	2,260
Usman Khan	-	-	-	-	126,071
Vedant Industries	-	21,830	-	21,830	-
Vijayaben N Gardhariya	-	-	39,780	39,780	61,880
Vrundavan Roadlines	-	-	-	-	23,949
Virgo Engineers	-	-	-	-	7,780
Yash Computers	-	-	4,236	4,236	30,180
	-	1,721,040	17,729,390	19,450,429	20,765,674
Related to Goods					
Agnod tradelinks	-	-	-	-	117,533
Abbasbhai B Mir	-	-	-	-	39,976
Abrarkhan D Sindhi	-	-	-	-	164,782
Bhagat Maheshwakumar Ishvarbhai	-	8,640	-	8,640	-
China Motors	-	7,680	-	7,680	-
Darshan Plast	-	80,812	-	80,812	80,812
Durga Trading Co.	-	8,500	-	8,500	-
Ekta Trading & Transportation	-	1,251,148	-	1,251,148	1,251,148
Ghanshyam Sales Corporation	-	29,453	-	29,453	29,453
Hasimbhai S. Pathan	-	-	-	-	94,487
Hariom Wooden Furniture	-	30,401	-	30,401	30,401
Indarjeet Construction Chemicals	-	18,280	-	18,280	318,650
Infinium Motors Pvt. Ltd.	224,499	-	-	224,499	-
Ishwarkrupa Ceramic Industries	-	23,718	-	23,718	-
J.K. Lakshmi Cement Ltd	-	-	-	-	648,701
J.P Plastic Industries	-	-	-	-	8,615
K. V. Engineers	-	-	-	-	2,021,250
Koradiya Ceramic Pvt. Ltd.	-	-	-	-	362,040
Kishan Ispat	-	74,452	-	74,452	-
Mac Tools Traders	-	-	-	-	8,783
Maheshwari limes	-	17,911	-	17,911	-
Param Udhog	-	132,298	-	132,298	141,188
Patel Arjanbhai Savjibhai	-	-	-	-	41,000
Preksha Marketing	-	-	-	-	831,592
Protect Construction Chemicals Pvt Ltd	-	87,198	-	87,198	87,198
Satyam Buildtech	-	-	-	-	15,219
Sindhi Tanjirkhan	-	-	-	-	49,000
Shakti Electricals	-	312,354	-	312,354	312,354
Jay Engineering Co.	-	-	-	-	11,109
S. S. Infra Management	-	-	-	-	208,905
Suraj Enterprises	-	-	-	-	2,866,749
Suprime Ceramic Industries	-	-	-	-	65,678
Tushar Industries	-	-	-	-	169,451
	224,499	2,082,844	-	2,307,343	9,976,070
Total :	224,499	3,803,884	17,729,390	21,757,772	30,741,744

NOTE 8 : OTHER CURRENT LIABILITIES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Other Liabilities					
Staff Deposit	-	-	-	-	1,666,887
	-	-	-	-	1,666,887
Duties & Taxes					
TDS on Labour / Contractor	18,826	68,374	-	87,200	486,599
Provident Fund Payable	-	-	-	-	7,560
TDS on Professional Services	59,000	-	37,450	96,450	59,000
P. Tax (L. No.)	45,600	3,800	162,312	211,712	235,810
C GST / S GST / I GST	2,272,215	945,260	-	3,217,475	-
Gujarat Labour Welfare Fund	-	-	11,202	11,202	6,969
TDS on Renting of Machine	-	-	-	-	57,741
TDS on Interest	8,899	-	-	8,899	17,496
TDS on Salary	81,200	-	-	81,200	1,140,459
VAT Payable	-	-	-	-	110,572
	2,485,740	1,017,434	210,964	3,714,138	2,122,206
Total :	2,485,740	1,017,434	210,964	3,714,138	3,789,093

NOTE 9 : SHORT TERM PROVISIONS

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Provision for Income Tax					
Carrying Amount at the beginning	18,788,590	-	-	18,788,590	2,852,206
Less: Amont used during the year	(113,421)	-	-	(113,421)	-
Add: Additional Provision For the year	3,300,000	-	-	3,300,000	15,936,384
A	21,975,169	-	-	21,975,169	18,788,590
Provision for Expenses					
J. M. Desai - Flat Rent	120,000	-	-	120,000	120,000
Sonalben M Desai (Salary A/c)	-	-	-	-	226,500
Unpaid Telephone - Vodafone	-	-	-	-	6,147
B	120,000	-	-	120,000	352,647
Total (A+B):	22,095,169	-	-	22,095,169	19,141,237

NOTE 11 : NON-CURRENT INVESTMENTS

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
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 Joint Venture (Net)					
KCL - SRPL (JV)	12,934,117	-	-	12,934,117	3,720,895
KCL - SRPL (JV) - Kalol	1,685,564	-	-	1,685,564	-
MCC - SRPL (JV)	44,082,228	-	-	44,082,228	11,256,634
Total :	58,774,509	-	-	58,774,509	15,050,128

NOTE 12 : Deferred Tax Assets (Net)

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Related to Fixed Assets as per last balance sheet	15,497,839	-	-	15,497,839	9,467,925
Deferred Tax Assets					
Add : Related to Fixed Assets	11,856,013	-	-	11,856,013	6,029,914
	27,353,852			27,353,852	15,497,839

NOTE 13 : LONG TERM LOANS & ADVANCES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Staff Loans & Advances					
Ashok Thakor	53,784	-	-	53,784	54,784
Manu Desai	7,380	-	-	7,380	17,520
Jitendra M. Patel	100,000	-	-	100,000	-
Rishikesh Udhav Mishra	-	-	12,000	12,000	-
Ramsingh	-	-	-	-	66,400
Naresh Patel	60,000	-	-	60,000	85,000
	221,164	-	12,000	233,164	223,704
Other Loans & Advances					
Adeshwara Cement Co. Ltd.	40,262,300	-	-	40,262,300	63,019,932
Ahmedabad Traffic Trust	500,000	-	-	500,000	500,000
Apurva Patel	-	-	-	-	2,000,000
Arnie Tradelink LLP	49,700,875	-	-	49,700,875	46,280,280
Ashok Leyland Ltd. - TDS	22,268	-	-	22,268	-
Bimal Shah	-	-	-	-	3,600,000
D Kumar's	-	-	-	-	1,500,000
Dimpal Kumbharbhai Shah	16,295,951	-	-	16,295,951	2,575,000
Dipak Patel	-	-	-	-	1,500,000
Shaival Investment Consultancy Pvt. Ltd.	3,000	-	-	3,000	300
Insync Education Pvt Ltd	64,790	-	-	64,790	61,190
Khandwala Enterprises Pvt. Ltd.	-	-	-	-	120,119,705
Kotak Mahindra Prime Ltd - TDS	39,838	-	-	39,838	37,384
Maharaja Palace Member's Association	-	-	-	-	27,290
Maunil P. Soni	-	-	-	-	200,000
MBC Traders	-	-	-	-	500,000
Mohatta Computers Pvt. Ltd.	-	-	-	-	5,000,000
Mohnot Infotech Pvt Ltd	-	-	-	-	6,821,925
N V Patel	-	-	-	-	12,980,242
Parshva Properties [Abhay]	150,000	-	-	150,000	150,000
Pragnesh J. Soni	-	-	-	-	700,000
Prantij Kelvani Mandal	678,569	-	-	678,569	678,569
Sanjeet Motors Finance Pvt. Ltd.	250,000,000	-	-	250,000,000	-
Shailesh Yadav	-	-	-	-	100,000
Shaival Transport LLP (2 % Share in Partnership Firm)	(9,518,570)	-	84,776,421	75,257,852	59,386,880
Shaival Petro Products Pvt. Ltd. (Trade Receivable)	724,992	-	-	724,992	720,192
SVP Precast Pvt Ltd BG	999,775	-	-	999,775	999,775
Tata Motors Finance Pvt. Ltd. - TDS	202,881	-	-	202,881	104,152
V.K.Patel & Co [Airforce]	-	-	-	-	7,110,732
Advance Tax & TDS 2010-11	815,900	-	-	815,900	815,900.00
Advance Tax & TDS 2011-12	2,495,259	-	-	2,495,259	2,495,259.00
Advance Tax & TDS 2012-13	3,613,129	-	-	3,613,129	3,613,129.00
Advance Tax & TDS 2013-14	-	-	-	-	3,330,931.00
Advance Tax & TDS 2014-15	4,781,118	-	-	4,781,118	4,781,118.48
Advance Tax & TDS 2015-16	5,987,810	-	-	5,987,810	5,987,809.60
Advance Tax & TDS / TCS 2016-17	3,416,573	10,379,747	3,360,265	17,156,585	17,156,585.20
Advance Tax & TDS 2017-18	3,831,630	2,868,692	2,021,488	8,721,810	-
VAT 2007-08	200,000	-	-	200,000	200,000.00
VAT 2009-10	200,000	-	-	200,000	200,000.00
	375,468,088	13,248,439	90,158,174	478,874,702	375,254,280
Total :	375,689,252	13,248,439	90,170,174	479,107,866	375,477,984

NOTE 14 : OTHER NON-CURRENT ASSETS

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Deposits					
Uttar Gujarat Vij Co. Ltd	-	-	-	-	8,719
Deposit @ Div - VAT	50,000	-	-	50,000	50,000
EMD - GSFC Ammonia - Baroda	25,000	-	-	25,000	25,000
EMD - Indian Oil Corporation Ltd	293,750	-	-	293,750	293,750
EMD / SD for Bharat Petroleum Corporation Ltd	218,750	-	-	218,750	218,750
EMD for Ahmedabad Municipal Corporation	835,013	-	-	835,013	835,013
EMD with Nagarpalika	-	205,500	-	205,500	3,329,550
GP Electric Deposit	76,500	-	-	76,500	76,500
GSPC Gandhinagar SD/ PBG	5,733,115	-	-	5,733,115	5,733,115
Gujarat State Police Housing Corporation Ltd	650,227	-	-	650,227	650,227
Labour Licence Deposit	-	-	-	-	27,492
Madhya Gujarat Vij Co. Ltd.	-	-	-	-	32,284
Maintanace Deposit - Unit 1101	370,550	-	-	370,550	370,550
Maintanace Deposit - Unit 94	313,250	-	-	313,250	313,250
Maintanace Deposit Unit-93	284,900	-	-	284,900	284,900
National Stock Exchange of India Ltd.	556,500	-	-	556,500	567,950
Palm Green Club Corporate Membership	2,500,000	-	-	2,500,000	2,500,000
S.D. for HPCL	218,750	-	-	218,750	218,750
SD for AMC Vasna 112 Quarters	474,629	-	-	474,629	474,629
SD for Dahod Nagarpalika	-	-	-	-	2,598,548
SD for RTPL [Tanker]	325,000	-	-	325,000	325,000
Security Deposit for Nagarpalika	6,472,598	8,286,650	-	14,759,248	10,771,650
SSNNL FRD Nat. High. - Div. - Rajkot - STPL	120,000	-	-	120,000	120,000
SSNNL Shree Nidhi FDR	3,000,000	-	-	3,000,000	3,212,826
Sterling Holiday Resorts	-	-	-	-	37,920
Western Railway SD / EMD	200,000	-	-	200,000	200,000
Total :	22,718,532	8,492,150	-	31,210,682	33,276,373

NOTE 15 : INVENTORIES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Work in Progress	-	1,188,957	-	1,188,957	19,408,961
Total :	-	1,188,957	-	1,188,957	19,408,961

NOTE 16 : TRADE RECEIVABLES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
LESS THAN SIX MONTHS					
Bharat Petroleum Corporation Ltd	-	-	2,808,461	2,808,461	717,004
Bharti Airtel Ltd	78,701	-	-	78,701	99,754
EZI Ventures Pvt. Ltd.	1,332,032	-	-	1,332,032	713,924
Fine Tech Corp. Pvt. Ltd.	-	-	99,270	99,270	966,642
Gateway Technolabs Pvt. Ltd.	823,432	-	-	823,432	-
Hindustan Petroleum Corp. Ltd.	-	-	664,735	664,735	872,925
Infibeam Incorporation Ltd	506,162	-	-	506,162	-
Indian Oil Corporation Ltd.	-	-	12,085,791	12,085,791	9,469,955
MCC - SRPL (JV) - Sub Contract	-	27,075,343	-	27,075,343	38,069,361
Infibeam Digital Entertainment Pvt Ltd [10th]	-	-	-	-	182,597
NSI Infinium Global Pvt. Ltd. (8th Floor)	55,878	-	-	55,878	222,597
Odigma Consultancy Solutions Pvt. Ltd.	279,055	-	-	279,055	-
Reliance Petro Marketing Ltd.	-	-	222,954	222,954	222,954
QX KPO Services Pvt. Ltd.	162,524	-	-	162,524	-
QX Global Service LLP	656,115	-	-	656,115	-
MORE THAN SIX MONTHS					
Anand Nagarpalika	-	3,390,837	-	3,390,837	3,390,837
Aarohi Motors Pvt. Ltd.	5,646,447	-	-	5,646,447	4,910,718
Dahod Nagarpalika	-	40,234	-	40,234	40,234
Green Energy Solutions	-	1,430,000	-	1,430,000	1,430,000
KCL - SRPL (JV) Mold Recovery Debtors	-	9,172,800	-	9,172,800	9,172,800
G W S B - Godhara	1,274,619	-	-	1,274,619	1,274,619
Police Housing Corporation	13,982	-	-	13,982	13,982
Western Railways Deesa	112,935	-	-	112,935	112,935
Total :	10,941,882	41,109,214	15,881,210	67,932,306	71,883,838

NOTE 17 : CASH & CASH EQUIVALENTS

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Canara Bank - 5505	503,749	-	-	503,749	416,772
Cash - Anand	-	11,837	-	11,837	11,837
Cash - Dahod	-	20,000	-	20,000	-
Cash - Devgham Site	1,350,500	-	-	1,350,500	1,350,500
Cash - Dhavalbhai	-	-	1,205	1,205	13,005
Cash - Headoffice	-	420	-	420	175,495
Cash - Palanpur	-	104,550	-	104,550	4,237

Cash - Nikita	12,532	-	-	12,532	3,873
Cash - Naresh Patel	-	-	-	-	11,100
Cash - BSF Project	-	-	-	-	10,382
Main Cash	29,342	-	226,063	255,405	251,644
HDFC Bank - 00062020009053	-	-	154,466	154,466	559,886
HDFC Bank - 0062320005654	4,107,748	-	-	4,107,748	1,382,543
HDFC Bank - 03892560001777 (Baroda)	-	-	2,086,936	2,086,936	629,158
HDFC Bank - 50200002627351 (Anand)	-	13,790	-	13,790	13,790
HDFC A/c No.50200019111422	-	60,041	-	60,041	291,128
HDFC Bank - 50200002662302	-	49,005	-	49,005	39,988
ICICI Bank - 002405005740	201,239	-	-	201,239	201,239
State Bank of India - 10298776782	1,960,494	-	-	1,960,494	231,116
The Mehsana Urban Co-op Bank Ltd. - 2862	642,371	-	-	642,371	99,349
FDR with HDFC Bank	653,570	-	-	653,570	611,420
FDR Against Bank Guarantee	1,203,047	-	-	1,203,047	4,516,023
FD with Mehsana Urban	-	100,000	-	100,000	100,000
Total :	10,664,592	359,643	2,468,670	13,492,905	10,924,485

NOTE 18 : OTHER CURRENT ASSETS

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Interest Receivable					
State Bank of India Ltd.	624,332	-	-	624,332	586,424
Canara Bank Ltd.	6,285,570	-	-	6,285,570	5,308,444
Sardar Sarovar Nigam Limited FD	187,635	-	-	187,635	279,408
Mehsana Urban Co. Op. Bank Ltd.	959,093	-	-	959,093	516,428
Torrent Power Ltd.	28,666	-	-	28,666	7,161
Others					
Trip Advance	-	-	60,781	60,781	39,212
Jaimin Deliwala & Co.	554,193	-	-	554,193	-
Advance paid to Trade Payable					
HPCL- Drive Tech Plus	-	-	315,187	315,187	644,867
IOCL Xtrapower Fleet Card - SRPL	-	-	2,512,561	2,512,561	1,182,532
Suraj Enterprise	-	-	-	-	1,000,000
Rajshree Associates	-	-	-	-	10,000,000
Dhanlaxmi Automobiles	-	-	340,835	340,835	(610,916)
Nagarjun Petroleum	-	-	76,483	76,483	(196,319)
Dhanlaxmi Automobiles (Adhoc)	-	-	48,260	48,260	-
Parag H. Desai	-	188,280	-	188,280	-
Hariom Wooden Furniture	-	90,317	-	90,317	-
Bharat Tyres	-	-	36,426	36,426	(23,704)
Latesh R. Shah	-	-	44,600	44,600	38,310
Sorathia Engineers	-	10,000	-	10,000	-
Maruti Engineering	-	-	-	-	200,000
Harnish R. Shah	-	-	-	-	17,460
ICICI Etc Pool	-	-	91,971	91,971	460,719
Smart Fleet BPCL Card No-F00100215474	-	-	428,547	428,547	1,689,020
	-	288,597	3,894,868	4,183,465	14,401,969
Total :	8,639,489	288,597	3,955,649	12,883,735	21,139,046

NOTE 19 : REVENUE FROM OPERATIONS

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Rent Income	18,344,650	-	-	18,344,650	21,035,981
Contract Receipt	640,000	128,337,993	-	128,977,993	276,015,343
Gross Tanker Income	-	-	142,829,027	142,829,027	133,863,059
Total :	18,984,650	128,337,993	142,829,027	290,151,670	430,914,383

NOTE 20 : OTHER INCOME

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Discount Received	-	81,143	-	81,143	168,172
Driver Debit/Credit	-	-	1,626,407	1,626,407	-
Dividend Taxable	1,500	-	-	1,500	1,500
Empty Cement Bag Sale	-	4,550	-	4,550	28,770
Interest Income - Loan	18,640,812	-	-	18,640,812	10,616,575
Interest On Bank FD	2,044,479	-	-	2,044,479	2,894,540
Interest on Deposit	23,895	-	-	23,895	-
Interest on Refund of Income Tax	514,800	-	-	514,800	-
ICICI ETC Pool	-	-	930,388	930,388	43,777
Kasar	57,617	37,762	-	95,379	52,157
Loyalty Resemption Income	-	-	1,304,620	1,304,620	989,019
Other Income	522,540	-	-	522,540	13,992
Profit on Sale of Car	-	272,745	-	272,745	-
Profit on Sale of Tanker	-	-	3,181,594	3,181,594	-
Point Reward Smart Fleet	-	-	655,551	655,551	-
Scrap Income	-	190,100	202,990	393,090	463,450
SSNL Bond Interest Income	206,645	-	-	206,645	266,650
Insurance Discount Expense	-	-	-	-	52,000
Profit from Joint venture					
KCL - SRPL (JV)	1,807,898	-	-	1,807,898	8,761,261
KCL - SRPL (JV) - Kalol	1,795,694	-	-	1,795,694	-
MCC - SRPL (JV)	1,006,188	-	-	1,006,188	4,539,507
Total :	26,622,067	586,300	7,901,550	35,109,917	28,891,370

NOTE 21 : COST OF MATERIALS CONSUMED

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Opening Stock of Materials	-	-	-	-	-
Add: Material Purchase / Sub Constrct	-	57,148,243	-	57,148,243	127,441,462
Add: Labour Purchase	-	34,254,935	-	34,254,935	97,065,111
	-	91,403,178	-	91,403,178	224,506,573
Less : Closing Stock of Materials	-	-	-	-	-
Total :	-	91,403,178	-	91,403,178	224,506,573

NOTE 22 : CHANGE IN INVENTORIES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Opening Stock of Work In Progress	-	19,408,961	-	19,408,961	-
Less: Closing Stock of Work In Progress	-	1,188,957	-	1,188,957	19,408,961
Total :	-	18,220,004	-	18,220,004	(19,408,961)

NOTE 23 : OTHER DIRECT EXPENSE

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Crane Expense	-	-	-	-	47,000
Accident Exps.	-	-	136,470	136,470	764,594
AMC for Tankers	-	-	1,757,265	1,757,265	300,450
Cement Bag Unloading Exps.	-	47,990	-	47,990	22,530
EBS System Exps.	-	-	4,550,809	4,550,809	-
Equipment Maintenance & Fuel Charges	-	235,106	-	235,106	184,059
Explosive Exps.	-	-	5,131,068	5,131,068	1,675,090
GST Exps.	-	422,934	-	422,934	-
GPS Tanker	-	-	36,250	36,250	-
Labour Welfare Cess	-	140,997	-	140,997	137,080
labour Licence Fee	-	43,302	-	43,302	-
Loading & Unloading Exps.	-	7,610	249,450	257,060	11,095
Machinery & Equipment Hiring	-	3,149,698	-	3,149,698	8,665,071
Material Testing Exps.	-	191,945	-	191,945	-
National Permit	-	-	1,657,100	1,657,100	679,200
Oil Purchase	-	-	72,940	72,940	162,540
Parking Exps.	-	-	769,430	769,430	193,880
Petrol & Diesel Exp	-	2,108,958	66,131,744	68,240,702	64,058,863
RTO Tax	-	-	10,687,238	10,687,238	3,162,741
Shortage Exps.	-	-	-	-	19,250
Site Electricity Exps.	-	916,052	-	916,052	1,133,886
Site Exps.	-	1,115,011	-	1,115,011	1,472,492
Speed Goernor Exps.	-	-	264,300	264,300	-
Soil Investigation Exps.	-	13,800	-	13,800	36,640
Tanker Insurance Exps.	-	-	4,613,647	4,613,647	4,538,521
Tanker Repairing Exps.	-	-	2,115,366	2,115,366	5,849,524
Tools & Spares	-	559,491	1,781,108	2,340,599	2,135,529
Transportation Exps.	-	4,559,967	-	4,559,967	6,339,037
Trip Exps.	-	-	18,963,957	18,963,957	15,873,271
Tyre Exps.	-	-	4,640,010	4,640,010	4,878,113
URD Purchase Tax Expense	-	-	-	-	1,740
VAT Exps.	-	191,927	-	191,927	1,406,941
VTS Card (Vehicle Tracking Exps.)	-	-	-	-	103,250
	-	13,704,788	123,558,151	137,262,940	123,852,387

NOTE 24 : EMPLOYEE BENEFIT EXPENSES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Bonus Exps.	252,430	128,450	-	380,880	243,030
Director Remuneration	2,545,800	-	-	2,545,800	2,605,800
Driver Salary Exps.	-	-	8,241,207	8,241,207	7,338,779
ESIC Exps.	77,439	-	-	77,439	19,989
Insurance Key Plan (Director)	242,959	-	-	242,959	241,903
Other Allowance	336,000	-	-	336,000	336,000
Perquisites To Director	45,712	-	-	45,712	81,476
Provident Fund Exps.	28,985	-	-	28,985	13,352
Staff Salary Exps.	5,003,585	1,756,816	265,000	7,025,401	6,222,244
Staff Walefare Exps.	251,800	-	-	251,800	257,037
Total :	8,784,710	1,885,266	8,506,207	19,176,183	17,359,610

NOTE 25 : FINANCE COSTS

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Interest Exps. - CC / OD Account	8,741,609	-	-	8,741,609	10,079,273
Interest Exps. - Secured Loan (Tankers)	-	-	-	-	523,207
Loan Processing Exps.	-	-	-	-	20,468
Interest Exps. - Vehicle Loan	372,067	-	3,840,741	4,212,808	116,814
Total :	9,113,676	-	3,840,741	12,954,418	10,739,762

NOTE 26 : DEPRECIATION

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Depreciation for the year	6,996,402	9,962,054	42,647,724	59,606,180	43,475,214
	6,996,402	9,962,054	42,647,724	59,606,180	43,475,214

NOTE 27 : OTHER EXPENSES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2018	AS AT MARCH '31, 2017
Amount paid to the Auditors					
As Auditor's Remuneration	-	-	-	-	1,725,000
Advertisement Exps.	226,106	-	-	226,106	1,017,565
AMC Air Condition	76,350	-	-	76,350	76,349
Annual Membership Fees - Club	2,209,380	-	-	2,209,380	-
Annual Fees - NSE	35,806	-	-	35,806	-
Appeal Fees	-	-	-	-	25,000
Bank Charges	6,623	351	403	7,377	35,313
Bank Charges For B.G.	42,502	-	-	42,502	17,642
Business Promotion Exps.	-	173,123	622,380	795,503	1,209,382
Colour & Painting Expense	-	-	268,725	268,725	45,680
Computer Repair & Maintenance Exps.	43,730	1,160	27,622	72,512	88,975
Consulting Charges	-	-	734,400	734,400	257,600
Conveyance Exps.	-	16,240	-	16,240	72,899
Courier Exps.	-	-	18,439	18,439	35,127
Demat Charges	979	-	-	979	-
Digital Sign Exps.	-	-	-	-	3,000
Diwali Exps.	80,620	109,535	-	190,155	59,653
Donation Exps.	100,000	-	-	100,000	200,000
Electricity Exps.	209,980	-	73,194	283,174	258,595
Entertainment Exps.	186,562	-	-	186,562	173,532
GIDC Tax	-	-	19,500	19,500	6,500
GNFC Site Exps.	-	-	-	-	450,120
Gopal Palace Site Exps.	247,390	-	-	247,390	323,780
Insurance Exps. - Car	198,552	-	-	198,552	187,506
Interest on Service Tax	-	-	-	-	9,600
Interest on TDS	2,641	226,595	-	229,236	77,090
Interest on VAT	-	2,164	-	2,164	-
Internet Exps.	40,064	-	26,000	66,064	65,471
Kasar	-	-	12,340	12,340	-
LC - 7171 Exps.	611,111	-	-	611,111	-
Material Testing Charges	-	-	-	-	434,497
Membership Fees	-	-	-	-	51,160
Misc. Exps.	-	128	475,315	475,443	185,015
Mobile Exps.	121,500	91,355	-	212,855	277,983
Municipal Tax Exps.	259,703	-	-	259,703	690,495
NSE - SME Exps.	142,780	-	-	142,780	-
Office Exps.	868,581	60,115	573,695	1,502,391	2,080,779
Office Rent Exps.	120,000	-	-	120,000	120,000
Office Repair/Maint. Exps.	305,239	-	-	305,239	169,939
Petrol Exps.	268,710	-	-	268,710	354,670
Postage & Courier Exps.	-	21,763	-	21,763	21,376
Printing & Stationery Exps.	-	6,392	-	6,392	10,711
Professional Fees	231,500	1,000,000	-	1,231,500	704,000
Professional Tax - Employer	4,232	-	-	4,232	-
R.O.C. Exps.	1,036,700	-	-	1,036,700	23,200
Service Tax Exps.	-	-	-	-	77,300
Software Expense	183,513	-	2,560	186,073	6,000
Stamping Exps. For BG	-	-	-	-	58,095
Stationary & Printing Exps.	76,793	-	152,986	229,779	128,453
TDS on Penalty	63,400	-	-	63,400	-
Tea & Refreshment Exps.	-	111,431	-	111,431	280,194
Telephone Exps.	18,172	-	2,490	20,662	30,670
Tender Exps.	-	-	-	-	21,600
Travelling Exps.	370,483	119,000	689,025	1,178,508	1,337,880
Vehicle Repairing Exps.	273,506	87,559	-	361,065	461,060
Water Exps.	-	-	-	-	10,390
Website Exps.	3,500	-	-	3,500	3,500
Welding Exps.	-	-	-	-	84,080
Total :	8,666,708	2,026,911	3,699,073	14,392,692	14,044,426

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

Mayur M. Desai
DIN: 00143018
Managing Director

Sonal M. Desai
DIN: 00125704
Director

Shaival M. Desai
DIN : 03553619
Director

FOR, RAIPARA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 113428W

Jagdish Limbachiya
Chief Financial Officer

Priyanka Choubey
Company Secretary

C J RAIPARA
PARTNER
M. No. 046922

Date: 28/05/2018
Place: Ahmedabad

Date: 28/05/2018
Place: Ahmedabad

NOTE 10: FIXED ASSETS

PARTICULARS		GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op. Bal. as on 01-04-2017	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2018	Op. Bal. as on 01-04-2017	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2018	As on 31-03-2018	As on 31-03-2017
HEAD OFFICE											
Air Condition		1,270,989	-	-	1,270,989	1,261,978	4,515	(1,061)	1,267,554	3,435	9,011
Activa - Honda		-	64,000	-	64,000	-	8,081	-	8,081	55,919	-
Cash Counting Machine		175,989	-	-	175,989	169,652	2,856	-	172,508	3,481	6,337
Computer		1,898,520	12,344	-	1,910,864	1,707,145	124,867	(693)	1,832,706	78,158	191,375
Copier		80,799	-	-	80,799	80,799	-	-	80,799	-	-
Fax Machine		49,259	-	-	49,259	49,259	-	-	49,259	-	-
Fortuner - Toyota Car		2,100,000	-	-	2,100,000	1,211,365	277,521	-	1,488,886	611,114	888,635
Freeze		74,654	-	-	74,654	74,654	-	-	74,654	-	-
Furniture & Fixture		2,217,424	-	-	2,217,424	2,210,696	2,556	(4,172)	2,217,424	(0)	6,728
GNFC Info Tower-1101		3,484,385	-	-	3,484,385	1,728,445	161,810	-	1,890,254	1,594,131	1,755,940
GNFC Info Tower-2		2,895,639	-	-	2,895,639	1,510,053	128,700	-	1,638,753	1,256,886	1,385,586
GNFC Info Tower-93		3,189,904	-	-	3,189,904	1,769,832	130,810	-	1,900,641	1,289,263	1,420,072
GNFC Info Tower-94		3,402,529	-	-	3,402,529	1,932,582	135,405	-	2,067,987	1,334,542	1,469,947
Gopal Palace		32,593,562	1,000,500	-	33,594,062	13,805,642	1,879,851	-	15,685,493	17,908,569	18,787,920
Innova - Toyota Car		-	2,333,669	-	2,333,669	-	403,339	-	403,339	1,930,330	-
Key Telephone System		65,681	-	-	65,681	65,681	-	-	65,681	-	-
Land Cruiser		8,676,000	-	-	8,676,000	8,129,537	205,328	-	8,334,865	341,135	546,463
Land Cruiser - 2017		-	16,528,703	-	16,528,703	-	1,770,433	-	1,770,433	14,758,270	-
Mobile Storage Units		153,681	-	-	153,681	151,358	1,244	-	152,602	1,079	2,323
Mobile Phones		644,931	-	-	644,931	316,904	147,987	-	464,891	180,040	328,027
Office Furniture at Ahmedabad		4,757,301	100,000	-	4,857,301	3,623,512	337,921	-	3,961,433	895,868	1,133,789
Office No, 19 @ Bhagirath Icon		5,589,050	-	-	5,589,050	1,128,238	423,777	-	1,552,015	4,037,035	4,460,812
Office No, 20 @ Bhagirath Icon		5,589,050	-	-	5,589,050	1,128,238	423,777	-	1,552,015	4,037,035	4,460,812
Office No, 21 @ Bhagirath Icon		5,589,050	-	-	5,589,050	1,128,239	423,777	-	1,552,016	4,037,034	4,460,811
Office Equipment		264,196	-	-	264,196	264,196	-	-	264,196	-	-
Plant & Machinery		39,958	-	-	39,958	34,958	1,168	-	36,125	3,833	5,000
Scooter purchase (Ele. Operated)		22,570	-	-	22,570	22,570	-	-	22,570	0	0
Tea & Coffee Machine		28,458	-	-	28,458	28,458	-	-	28,458	0	0
Television		88,000	-	-	88,000	88,000	-	-	88,000	0	0
Water Bottle Dispensary		17,500	-	-	17,500	15,991	680	-	16,671	829	1,509
CONSTRUCTION											
Car		1,328,920	-	1,328,920	-	928,871	3,794	932,665	-	-	400,049
Computers		39,270	-	-	39,270	39,270	-	-	39,270	-	-
Furniture & Fixtures		55,540	-	-	55,540	34,486	5,508	-	39,994	15,546	21,054
Mould		56,635,111	-	-	56,635,111	44,424,041	7,712,512	-	52,136,553	4,498,558	12,211,070
Wall Lifting Device		93,293	-	-	93,293	50,279	9,548	-	59,827	33,466	43,014
15 Kva Generator Set with 12 HP Engine		74,025	-	-	74,025	40,008	7,556	-	47,564	26,461	34,017
18/48 Hammer Drill		1,959	-	-	1,959	1,096	194	-	1,290	669	863
20/22 Hammer Drill		3,745	-	-	3,745	2,155	358	-	2,513	1,231	1,589
25 KVA 3PH 1500 RPM Generator		173,250	-	-	173,250	93,084	17,786	-	110,870	62,380	80,166
7.5 KVA Generator		170,169	-	-	170,169	102,283	15,454	-	117,737	52,432	67,886
Angle Grinder		2,573	-	-	2,573	1,424	256	-	1,680	893	1,149
Auto Level-LAL-A-128		13,650	-	-	13,650	5,365	1,500	-	6,865	6,785	8,285
Compression Testing Machine		32,845	-	-	32,845	19,416	3,046	-	22,462	10,383	13,429
Concrete Bucket		87,150	-	-	87,150	49,225	8,504	-	57,729	29,421	37,925
Concrete Hammer		6,825	-	-	6,825	2,662	754	-	3,416	3,409	4,163
Concrete Mixing Plant		810,000	-	-	810,000	454,675	79,558	-	534,233	275,767	355,325
Concrete Roof Slab Machine		782,086	-	-	782,086	421,290	80,112	-	501,402	280,684	360,796
Crane		408,324	-	-	408,324	140,684	48,442	-	189,126	219,198	267,640
Cube Mould 150mm * 150mm		15,455	-	-	15,455	8,914	1,474	-	10,388	5,067	6,541
Cut Off Machine		40,950	-	-	40,950	22,679	4,080	-	26,759	14,191	18,271
Fine Gold Blower		1,202	-	-	1,202	666	120	-	786	416	536
Plant and Machinery		4,587,115	-	-	4,587,115	1,099,783	631,206	-	1,730,989	2,856,126	3,487,332
Powertex Core Cutter		37,275	-	-	37,275	20,387	3,760	-	24,147	13,128	16,888
Rotary Hammer		81,539	-	-	81,539	42,933	7,970	-	50,903	30,636	38,606
Sand Screening Machine		21,975	-	-	21,975	12,385	2,150	-	14,535	7,440	9,590
Vibrator		34,913	-	-	34,913	18,489	3,656	-	22,145	12,767	16,423
SRL PALANPUR PROJECT											
PLANT & MACHINERY		4,039,250	-	-	4,039,250	342,886	669,042	-	1,011,928	3,027,322	3,696,364
CAR		2,050,016	-	-	2,050,016	79,617	615,356	-	694,973	1,355,043	1,970,399
COMPUTER		33,850	40,975	-	74,825	17,690	28,358	-	46,048	28,777	16,160
TRANSPORT											
Activa		53,041	-	-	53,041	48,936	2,179	-	51,115	1,926	4,105
Access		65,763	-	-	65,763	18,093	12,340	-	30,433	35,330	47,670

PARTICULARS		GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op. Bal. as on 01-04-2017	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2018	Op. Bal. as on 01-04-2017	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2018	As on 31-03-2018	As on 31-03-2017
Air Condition		58,840	-	-	58,840	30,074	16,714	-	46,788	12,052	28,766
Computer		149,895	-	-	149,895	101,543	30,540	-	132,083	17,813	48,352
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	147,355	168,622	-	315,977	1,606,350	1,774,972
Printer		-	10,500	-	10,500	-	4,488	-	4,488	6,012	-
Tools Kit		30,950	-	-	30,950	29,084	1,066	-	30,150	800	1,866
OLD TANKER											
Tanker - 2855		2,132,294	-	-	2,132,294	2,119,537	5,031	-	2,124,568	7,726	12,756.71
Tanker - 2856		2,132,294	-	-	2,132,294	2,119,299	5,122	-	2,124,421	7,873	12,995.03
Tanker - 2859		1,649,199	-	-	1,649,199	1,637,074	4,766	-	1,641,840	7,359	12,125.21
Tanker - 2860		2,071,524	-	-	2,071,524	2,071,524	-	-	2,071,524	-	-
Tanker - 2861		2,071,524	-	-	2,071,524	2,071,524	-	-	2,071,524	-	-
Tanker - 2862		2,123,024	-	-	2,123,024	2,112,577	4,123	-	2,116,700	6,324	10,447.38
Tanker - 3690 (9570)		1,343,879	-	-	1,343,879	1,343,879	-	-	1,343,879	-	-
Tanker - 3787		1,943,854	-	-	1,943,854	1,915,153	11,294	-	1,926,447	17,407	28,701.24
Tanker - 3788		1,947,732	-	-	1,947,732	1,919,030	11,295	-	1,930,324	17,408	28,702.20
Tanker - 3789		1,884,209	-	-	1,884,209	1,868,262	6,267	-	1,874,529	9,680	15,946.51
Tanker - 5611		1,680,358	-	-	1,680,358	1,596,374	32,983	-	1,629,357	51,001	83,984.18
Tanker - 5612		1,456,012	-	-	1,456,012	1,443,956	4,715	-	1,448,671	7,341	12,056.17
Tanker - 5613		1,681,900	-	-	1,681,900	1,598,052	32,930	-	1,630,982	50,918	83,848.09
Tanker - 5776		369,576	-	-	369,576	276,025	36,788	-	312,813	56,763	93,550.76
Tanker - 5777		368,609	-	-	368,609	275,367	36,666	-	312,034	56,575	93,241.71
Tanker - 5778		1,435,497	-	-	1,435,497	1,426,423	3,573	-	1,429,996	5,501	9,073.67
Tanker - 7490		1	-	1	-	-	-	-	-	-	1.00
Tanker - 7491		1	-	1	-	-	-	-	-	-	1.00
Tanker - 8162		744,457	-	744,457	-	741,184	-	741,184	(0)	0	3,273.44
Tanker - 8164		765,266	-	765,266	-	761,994	-	761,994	(0)	0	3,272.42
Tanker - 8167		662,313	-	662,313	-	659,039	-	659,039	0	(0)	3,273.94
Tanker - 9315		1,257,744	-	1,257,744	-	1,254,474	-	1,254,474	0	(0)	3,270.41
Tanker - 9316		1,268,194	-	1,268,194	-	1,262,875	-	1,262,875	(0)	0	5,318.63
Tanker - 9468		173,725	-	-	173,725	157,779	6,267	-	164,045	9,680	15,946.50
Tanker - 9469		173,725	-	-	173,725	157,779	6,267	-	164,045	9,680	15,946.50
Tanker-GJ1-CU-6980		2,548,274	-	-	2,548,274	2,537,827	4,123	-	2,541,950	6,324	10,447.29
Tanker-GJ1-CU-6995		2,555,370	-	-	2,555,370	2,543,110	4,836	-	2,547,947	7,423	12,259.69
Tanker-GJ1-CU-7039		2,554,809	-	-	2,554,809	2,542,639	4,797	-	2,547,436	7,373	12,169.59
Tanker-GJ1-CU-7046		2,548,274	-	-	2,548,274	2,537,712	4,171	-	2,541,883	6,391	10,561.91
Tanker - 9470		173,725	-	-	173,725	157,779	6,267	-	164,045	9,680	15,946.50
NEW TANKER											
TANKER GJ 01 DU 6886		2,336,058	-	-	2,336,058	1,805,866	209,051	-	2,014,918	321,140	530,191.54
TANKER GJ 01 DU 6887		2,375,168	-	-	2,375,168	1,833,370	213,608	-	2,046,978	328,190	541,798.06
TANKER GJ 01 DU 6888		2,331,263	-	-	2,331,263	1,808,677	206,060	-	2,014,737	316,526	522,585.71
TANKER GJ 01 DU 6889		2,331,263	-	-	2,331,263	1,796,052	211,020	-	2,007,071	324,192	535,211.32
TANKER GJ 01 DU 6890		2,331,263	-	-	2,331,263	1,798,098	210,218	-	2,008,315	322,948	533,165.40
TANKER GJ 01 DU 7675		2,531,749	-	-	2,531,749	1,935,327	235,156	-	2,170,482	361,266	596,422.07
TANKER GJ 01 DU 7676		2,531,749	-	-	2,531,749	1,935,328	235,156	-	2,170,483	361,265	596,421.07
TANKER GJ 01 DU 7677		2,531,749	-	-	2,531,749	1,935,271	235,171	-	2,170,442	361,307	596,477.59
TANKER GJ 01 DU 7678		2,531,749	-	-	2,531,749	1,918,057	241,903	-	2,159,959	371,789	613,691.59
TANKER GJ 01 DU 7679		2,531,749	-	-	2,531,749	1,917,199	242,240	-	2,159,439	372,310	614,549.56
TANKER GJ 01 DU 8584		2,989,703	-	-	2,989,703	2,362,685	247,671	-	2,610,356	379,347	627,018.13
TANKER GJ 01 DU 8585		2,929,703	-	-	2,929,703	2,322,518	239,759	-	2,562,276	367,427	607,185.45
TANKER GJ 01 DU 8586		2,925,708	-	-	2,925,708	2,322,559	238,293	-	2,560,852	364,856	603,149.53
TANKER GJ 01 DU 8587		2,925,708	-	-	2,925,708	2,318,394	239,816	-	2,558,210	367,498	607,314.13
TANKER GJ 01 DU 8588		2,925,708	-	-	2,925,708	2,320,612	239,056	-	2,559,668	366,040	605,096.01
TANKER NO. GJ 01 DV 6800		2,548,721	-	-	2,548,721	1,982,405	222,645	-	2,205,050	343,672	566,316.64
TANKER NO. GJ 01 DV 6801		2,749,711	-	-	2,749,711	2,138,297	240,355	-	2,378,652	371,059	611,414.49
TANKER NO. GJ 01 DV 6802		2,749,711	-	-	2,749,711	2,134,987	241,600	-	2,376,586	373,125	614,724.63
TANKER NO. GJ 01 DV 6803		2,678,155	-	-	2,678,155	2,079,463	235,299	-	2,314,762	363,393	598,692.28
TANKER NO. GJ 01 DV 6804		2,703,998	-	-	2,703,998	2,098,818	237,835	-	2,336,654	367,344	605,179.64
TANKER NO. GJ 01 DV 6805		2,719,088	-	-	2,719,088	2,110,528	239,164	-	2,349,693	369,396	608,560.00
TANKER NO. GJ 01 DV 6806		2,614,588	-	-	2,614,588	2,029,442	229,963	-	2,259,405	355,184	585,146.54
TANKER NO. GJ 01 DV 6807		2,614,589	-	-	2,614,589	2,029,442	229,963	-	2,259,405	355,184	585,146.51
TANKER NO. GJ 01 DV 6808		2,614,589	-	-	2,614,589	2,029,442	229,963	-	2,259,405	355,184	585,146.51
TANKER NO. GJ 01 DV 6809		2,614,589	-	-	2,614,589	2,029,442	229,963	-	2,259,405	355,184	585,146.51
TANKER NO. GJ 01 DV 6810		2,614,589	-	-	2,614,589	2,029,442	229,963	-	2,259,405	355,184	585,146.51
TANKER NO. GJ 01 DV 6811		2,626,277	-	-	2,626,277	2,038,510	230,992	-	2,269,502	356,775	587,766.53
TANKER NO. GJ 1 DV 3001		2,300,822	-	-	2,300,822	1,769,064	209,406	-	1,978,470	322,351	531,757.47
TANKER NO. GJ 1 DV 3002		2,300,822	-	-	2,300,822	1,769,086	209,394	-	1,978,480	322,341	531,735.17
TANKER NO. GJ 1 DV 3003		2,300,822	-	-	2,300,822	1,765,564	210,778	-	1,976,341	324,480	535,257.81
TANKER NO. GJ 1 DV 3004		2,300,812	-	-	2,300,812	1,769,211	209,353	-	1,978,564	322,247	531,600.60
TANKER NO. GJ 1 DV 3005		2,300,822	-	-	2,300,822	1,765,756	210,705	-	1,976,460	324,361	535,065.66
Tanker - 7631		3,863,040	-	-	3,863,040.00	2,630,514	483,801	-	3,114,315	748,725	1,232,526.14
Tanker - 7706		3,863,240	-	-	3,863,240.00	2,628,982	484,324	-	3,113,306	749,934	1,234,257.61

PARTICULARS		GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op. Bal. as on 01-04-2017	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2018	Op. Bal. as on 01-04-2017	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2018	As on 31-03-2018	As on 31-03-2017
Tanker - 1571		3,553,419	-	-	3,553,419.00	2,477,173	422,285	-	2,899,458	653,961	1,076,246.00
Tanker - 1619		3,553,418	-	-	3,553,418.00	2,479,644	421,314	-	2,900,958	652,460	1,073,773.62
Tanker - 1678		3,553,417	-	-	3,553,417.00	2,438,619	437,436	-	2,876,055	677,362	1,114,797.54
Tanker - 1727		3,553,419	-	-	3,553,419.00	2,437,879	437,728	-	2,875,607	677,812	1,115,540.47
Tanker - 1735		3,553,417	-	-	3,553,417.00	2,425,054	442,768	-	2,867,822	685,595	1,128,363.13
Tanker - 1736		3,553,421	-	-	3,553,421	2,420,913	444,396	-	2,865,309	688,112	1,132,508.36
GJ01-ET-6621		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6622		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6623		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6624		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6625		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6626		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6627		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6628		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6629		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6630		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6632		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6633		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6634		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6635		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6636		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6637		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6638		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6639		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6640		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6641		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6642		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6643		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6644		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
GJ01-ET-6645		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-3835		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-3836		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-3837		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-3839		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-3840		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-4939		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-4940		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-4941		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-4942		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-4943		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-4944		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-4945		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-4946		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-4947		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-4948		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-8578		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-8579		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-8580		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-8582		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TANKER GJ01ET-8583		1,810,891	-	-	1,810,891	-	711,680	-	711,680	1,099,211	1,810,891.00
TOTAL		396,400,303	20,090,691	6,026,896	410,464,098	217,435,741	59,606,180	5,606,304	271,435,617	139,028,481	178,964,559
Previous Year Figures		299,065,557	98,395,636	1,050,000	396,411,193	172,029,292	43,475,214	1,942,126	217,446,632	178,964,559	127,036,267

SHAIVAL REALITY LIMITED
Balance Sheet as on 31/03/2018

(' in Rs.)

Particulars		Note No.	Figures as on 31/03/2018	Figures as on 31/03/2017
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	2	115,740,000	19,290,000
(b)	Reserves and Surplus	3	40,054,187	156,673,140
2	Share Application Money Pending Allotment		-	-
3	Minority Interest		-	-
4	Non-current Liabilities			
(a)	Long-term Borrowings	4	470,633,705	448,975,086
(b)	Deferred Tax Liabilities (Net)		-	-
(c)	Other Long Term Liabilities	5	2,609,522	2,099,522
(d)	Long-term Provisions		-	-
5	Current Liabilities			
(a)	Short-term Borrowings	6	154,368,801	61,481,386
(b)	Trade Payables	7	69,924,247	39,390,759
(c)	Other Current Liabilities	8	4,566,973	5,626,354
(d)	Short-term Provisions	9	23,321,396	24,957,433
TOTAL :			881,218,832	758,493,679
II.	ASSETS			
	Non-current Assets			
1	(a) Fixed Assets			
(i)	Tangible Assets	10	139,400,766	179,405,888
(b)	Non-current Investments	11	5,293,073	(1,127,030)
(c)	Deferred tax Assets (Net)	12	27,353,852	15,497,839
(d)	Long-term loans and advances	13	489,259,336	382,977,475
(e)	Other non-current assets	14	33,874,997	40,115,700
2	Current Assets			
(a)	Current investments			
(b)	Inventories	15	68,624,875	22,553,206
(c)	Trade Receivables	16	86,935,563	50,786,961
(d)	Cash and Cash Equivalents	17	13,973,512	46,313,655
(e)	Short-term Loans and Advances			
(f)	Other Current Assets	18	16,502,857	21,969,986
TOTAL :			881,218,832	758,493,679
Significant Accounting Policies		1		
See Accompanying Notes to Financial Statements 2 to 27				

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For and on behalf of the Boards

In terms of our report of even date

Mayur M. Desai
DIN: 00143018
Managing Director

Sonal M. Desai
DIN: 00125704
Director

Shaival M. Desai
DIN : 03553619
Director

FOR, JAIMIN DELIWALA & CO.
Chartered Accountants
Firm Reg. No. 103861W

Jagdish Limbachiya
Chief Financial Officer

Priyanka Choubey
Company Secretary

Jaimin Deliwala
Proprietor
M. No. 044529

Date: 28/05/2018
Place: Ahmedabad

Date: 28/05/2018
Place: Ahmedabad

SHAIVAL REALITY LIMITED
Statement of Profit and Loss for the year ended 31/03/2018

(' in Rs.)

	Particulars	Note No.	Figures for the period ended 31/03/2018	Figures for the period ended 31/03/2017
I.	Revenue From Operations	19	414,552,798	584,585,842
II.	Other Income	20	30,767,501	15,705,109
III.	Total Revenue (I + II)		445,320,299	600,290,951
IV.	Expenses:			
	Cost of Materials Consumed	21	258,639,927	325,822,875
	Purchases of Stock-in-Trade		-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(49,215,914)	(12,059,953)
	Other Direct Expense	23	148,919,888	142,601,290
	Employee Benefits Expense	24	21,470,262	20,224,001
	Finance Costs	25	12,954,418	10,739,762
	Depreciation and Amortization Expense	26	59,675,224	43,561,462
	Other Expenses	27	20,180,502	18,750,280
	Total Expenses		472,624,306	549,639,718
V.	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		(27,304,007)	50,651,233
VI.	Exceptional Items		-	-
VII.	Profit Before Extraordinary Items and Tax (V - VI)		(27,304,007)	50,651,233
VIII.	Extraordinary Items		-	-
	Depreciation on account of change in method		-	-
IX.	Profit Before Tax (VII- VIII)		(27,304,007)	50,651,233
X	Tax Expense:			
	(1) Current Tax		3,750,000	21,214,490
	(2) Deferred Tax		11,856,013	6,029,914
XI	Profit (Loss) for the Period From Continuing Operations (VII-VIII)		(19,197,994)	35,466,657
XV	Profit (Loss) for the period (XI + XIV)		(19,197,994)	35,466,657
XVI	Earnings Per Equity Share:			
	(1) Basic		(4.73)	18.37
	(2) Diluted		(4.73)	18.37
	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 e

Mayur M. Desai
DIN: 00143018
Managing Director

Sonal M. Desai
DIN: 00125704
Director

Shaival M. Desai
DIN : 03553619
Director

FOR, JAIMIN DELIWALA & C
Chartered Accountants
Firm Reg. No. 103861W

Jagdish Limbachiya
Chief Financial Officer

Priyanka Choubey
Company Secretary

Jaimin Deliwala
Proprietor
M. No. 044529

Date: 28/05/2018
Place: Ahmedabad

Date: 28/05/2018
Place: Ahmedabad

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE 2 : SHARE CAPITAL

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Authorised Share Capital 1,50,00,000 equity shares of Rs. 10/- each (Previous year 20,00,000 equity shares of Rs. 10/- each)	150,000,000	20,000,000
<u>Issued, Subscribed and Paid up</u> 1,15,74,000 equity shares of Rs. 10/- each (Previous year 19,29,000 equity shares of Rs. 10/- each)	115,740,000	19,290,000
Total :	115,740,000	19,290,000

NOTE 3 : RESERVE & SURPLUS

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Profit & Loss A/c As per last Balance sheet Less : Previous Year Income Tax Less : ROC Exps. - Stamp Duty Less : Issue of Bonus Shares Add. : Current Year Profit & Loss Less: Deplition in Fix Assets	76,419,699 (468,533) (496,500) (75,400,000) (19,197,994) (5,926) (19,149,254)	42,895,173 35,466,657 (1,942,131) 76,419,699
Securities Premium As per last Balance sheet Less: On Issue of Share less: Preliminary Expense	80,253,441 (21,050,000) - 59,203,441	80,253,441 80,253,441
Total :	40,054,187	156,673,140

NOTE 4 : LONG TERM BORROWINGS

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
SECURED BORROWINGS		
Term Loans From Bank*	14,418,262	-
Term Loans From Other**	40,151,828	63,716,022
	54,570,090	63,716,022
UNSECURED BORROWING		
Mayur M. Desai	416,063,615	385,259,064
	416,063,615	385,259,064
Total :	470,633,705	448,975,086

*) 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

NOTE 5 : OTHER LONG TERM LIABILITIES

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Rent Deposit*	1,914,000	1,404,000
Security Deposit	695,522	695,522
Total :	2,609,522	2,099,522

*) Rent Deposit for let out property at GNFC INFO TOWER to QX KPO Services Pvt.Ltd.

NOTE 6 : SHORT TERM BORROWINGS

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Secured		
Working Capital Loans		
From Banks		
Bank Overdrafts *	144,368,801	61,481,386
Unsecured		
From Bank	-	-
From Others	10,000,000	-
Total :	154,368,801	61,481,386

*) Bank overdrafts is secured against the personal shares and securities of Director and there family members.

*) Copmany has total Bank overdraft limit of Rs. 1621.00 Lakhs at the end of year the Financial Year

NOTE 7 : TRADE PAYABLES

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Trade Payables	69,924,247	39,390,759
Total :	69,924,247	39,390,759

NOTE 8 : OTHER CURRENT LIABILITIES

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Other Payables *	4,566,973	5,626,354
Total :	4,566,973	5,626,354

*) Includes Statutory dues and Staff Deposits

NOTE 9 : SHORT TERM PROVISIONS

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Provision for Income Tax		
Carrying Amount at the beginning	24,604,786	5,813,668
Less: Amont used during the year	(4,703,390)	(2,559,756)
Add: Additional Provision For the year	3,300,000	21,350,874
	23,201,396	24,604,786
Other Provision *	120,000	352,647
	120,000	352,647
Total :	23,321,396	24,957,433

*) Includes Provision for electricity expenses

NOTE 11 : NON CURRENT INVESTMENTS

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Investment in Equity Shares		
6260 Equity Shares of Rs. 10 each - United Co. Op. Bank	62,600	62,600

1000 Equity Shares of Rs. 10 each - Mehsana Urban	10,000	10,000
Investment in Joint Ventures (Net)		
KCL - SRPL (JV)	(259,465)	(1,824,470)
KCL - SRPL (JV) - Kalol	1,685,564	-
MCC - SRPL (JV)	3,794,375	624,840
Total :	5,293,073	(1,127,030)

NOTE 12 : Deferred Tax Assets (Net)

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Related to Fixed Assets as per last balance sheet	15,497,839	9,467,925
Deferred Tax Assets		
Add : Related to Fixed Assets	11,856,013	6,029,914
Add : Related to Public Issue Expenses	-	-
Total :	27,353,852	15,497,839

NOTE 12 : LONG-TERM LOANS AND ADVANCES

(Unsecured and Considered good)

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Capital Advances	356,759,126	276,505,286
Loans and Advances to related parties (Refer Note No.)	76,047,634	60,168,262
Other Loans and Advances #	56,452,576	46,303,927
Total :	489,259,336	382,977,475

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

NOTE 14 : OTHER NON-CURRENT ASSETS

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Deposits *	33,874,997	40,115,700
Total :	33,874,997	40,115,700

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

NOTE 15 : INVENTORIES

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Raw Materials	-	-
Work in Progress	68,624,875	22,553,206
Total :	68,624,875	22,553,206

NOTE 16 : TRADE RECEIVABLES

(Unsecured and Considered good)

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Outstanding for more than six months	21,081,854	9,743,325
Others	65,853,709	41,043,636
Total :	86,935,563	50,786,961

NOTE 17 : CASH & CASH EQUIVALENTS

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Cash on Hand	2,045,455	2,309,468
Bank Balances :		
In Current Accounts	9,971,440	38,776,744
In Deposits	1,956,617	5,227,443
Total :	13,973,512	46,313,655

NOTE 18 : OTHER CURRENT ASSETS

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Interest Receivable	8,085,296	6,697,865
Others *	8,417,562	15,272,120
Total :	16,502,857	21,969,985

*) Includes Prepaid Bank guarantee and Advances to Creditors

NOTE 19 : REVENUE FROM OPERATIONS

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Rent Income	18,344,650	21,035,981
Contract Receipt	253,379,121	429,686,802
	271,723,771	450,722,783
Gross Tanker Income	142,829,027	133,863,059
Total :	414,552,798	584,585,842

NOTE 12 : OTHER INCOME

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Interest Income	21,430,631	13,852,121
Dividend Income	1,500	1,500
Profit on Sale of Vehicles / Tankers	3,454,339	-
Other Non operating Income	5,881,030	1,851,488
Total :	30,767,501	15,705,109

NOTE 21 : COST OF MATERIALS CONSUMED

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Opening Stock of Materials	3,144,245	521,565
Add: Material Purchase / Sub Contract	189,574,921	182,120,917
Add: Labour Purchase	65,920,762	146,324,637
	258,639,927	328,967,120
Less : Closing Stock of Materials	-	3,144,245
Total :	258,639,927	325,822,875

NOTE 22 : CHANGE IN INVENTORIES

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Opening Stock of Work In Progress	19,408,961	7,349,009
Less: Closing Stock of Work In Progress	68,624,875	19,408,961

Total :	(49,215,914)	(12,059,953)
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NOTE 23 : OTHER DIRECT EXPENSE

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Machinery and Equipment Hiring Expenses	6,731,514	13,216,252
Tools and Spares	2,608,328	3,026,844
Transportation Expenses	6,131,228	9,485,683
Site Expense	2,872,750	6,596,569
Power & Fuel charges	4,181,884	3,401,891
Direct Tanker Expenses	121,777,043	96,975,443
other #	4,617,142	9,898,607
Total :	148,919,888	142,601,290

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

NOTE 24 : EMPLOYEE BENEFIT EXPENSES

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Salaries and Wages	21,218,462	19,627,954
Staff Welfare Expenses	251,800	596,047
Total :	21,470,262	20,224,001

NOTE 25 : FINANCE COSTS

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Interest Expenses - CC / OD Account	8,741,609	10,079,273
Interest Expenses - Secured Loan	-	543,675
Interest Expenses - Vehicle Loan	4,212,808	116,814
Total :	12,954,418	10,739,762

NOTE 26 : DEPRECIATION AND AMORTIZATION EXPENSE

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Depreciation for the year	59,675,224	43,561,462
Total :	59,675,224	43,561,462

NOTE 27 : OTHER EXPENSES

	AS AT MARCH 31, 2018 RUPEES	AS AT MARCH 31, 2017 RUPEES
Selling & Distribution Expense		
Advertivment & Business Promotion Expenses	1,021,609	2,283,197
Sales Tax /VAT	3,746,500	2,393,013
	4,768,109	4,676,210
Establishment Expense		
Repairs & Maintanance	738,816	626,384
Travelling Expenses	1,214,049	1,455,026
Professional Fees	3,110,020	3,281,726
Rates & Taxes	279,203	690,495
Insurance	356,584	187,506
General Expenses	9,713,722	7,832,934
	15,412,394	14,074,071
Total :	20,180,502	18,750,280

NOTE 10: FIXED ASSETS

ARTICULAI	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Op. Bal. as on 01-04-2017	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2018	Op. Bal. as on 01-04-2017	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2018	As on 31-03-2018	As on 31-03-2017
HEAD OFFICE				-						
Air Condition	1,270,989	-	-	1,270,989	1,193,168	-	-	1,193,168	77,821	77,821
Cash Counting Machine	175,989	-	-	175,989	156,516	-	-	156,516	19,473	19,473
Computer	1,635,197	-	-	1,635,197	1,546,667	-	-	1,546,667	88,530	88,530
Copier	80,799	-	-	80,799	77,312	-	-	77,312	3,487	3,487
Fax Machine	49,259	-	-	49,259	47,432	-	-	47,432	1,827	1,827
Fortuner - Toyota Car	2,100,000	-	-	2,100,000	807,816	-	-	807,816	1,292,184	1,292,184
Freeze	74,654	-	-	74,654	71,382	-	-	71,382	3,272	3,272
Furniture & Fixture	2,217,424	-	-	2,217,424	2,051,654	-	-	2,051,654	165,770	165,770
GNFC Info Tower-1101	3,484,385	-	-	3,484,385	1,550,211	-	-	1,550,211	1,934,174	1,934,174
GNFC Info Tower-2	2,895,639	-	-	2,895,639	1,368,174	-	-	1,368,174	1,527,465	1,527,465
GNFC Info Tower-93	3,189,904	-	-	3,189,904	1,625,750	-	-	1,625,750	1,564,154	1,564,154
GNFC Info Tower-94	3,402,529	-	-	3,402,529	1,783,438	-	-	1,783,438	1,619,091	1,619,091
Gopal Palace	32,593,562	-	-	32,593,562	11,720,324	-	-	11,720,324	20,873,238	20,873,238
Key Telephone System	65,681	-	-	65,681	62,794	-	-	62,794	2,887	2,887
Land Cruiser	8,676,000	-	-	8,676,000	7,800,623	-	-	7,800,623	875,377	875,377
Mobile Storage Units	153,681	-	-	153,681	147,010	-	-	147,010	6,671	6,671
Nokia Mobile	270,931	-	-	270,931	200,133	-	-	200,133	70,798	70,798
Office Furniture at Ahmedabad	4,757,301	-	-	4,757,301	3,181,318	-	-	3,181,318	1,575,983	1,575,983
Office No, 19 @ Bhagirath Icon	5,589,050	-	-	5,589,050	659,976	-	-	659,976	4,929,074	4,929,074
Office No, 20 @ Bhagirath Icon	5,589,050	-	-	5,589,050	659,976	-	-	659,976	4,929,074	4,929,074
Office No, 21 @ Bhagirath Icon	5,589,050	-	-	5,589,050	659,977	-	-	659,977	4,929,073	4,929,073
Office Equipment	264,196	-	-	264,196	253,405	-	-	253,405	10,791	10,791
Plant & Machinery	39,958	-	-	39,958	33,434	-	-	33,434	6,524	6,524
Scooter purchase (Ele. Operated)	22,570	-	-	22,570	21,507	-	-	21,507	1,063	1,063
Tea & Coffee Machine	28,458	-	-	28,458	26,597	-	-	26,597	1,861	1,861
Television	88,000	-	-	88,000	81,143	-	-	81,143	6,857	6,857
Verna	-	-	-	-	-	-	-	-	-	-
Water Bottle Dispensary	17,500	-	-	17,500	14,742	-	-	14,742	2,758	2,758
CONSTRUCTION										
Car	1,328,920	-	-	1,328,920	745,140	-	-	745,140	583,780	583,780
Computers	39,270	-	-	39,270	34,602	-	-	34,602	4,668	4,668
Furniture & Fixtures	55,540	-	-	55,540	27,028	-	-	27,028	28,512	28,512
Mold	55,489,298	-	-	55,489,298	22,978,801	-	-	22,978,801	32,510,497	32,510,497
Wall Lifting Device	93,293	-	-	93,293	38,006	-	-	38,006	55,287	55,287
15 Kva Generator Set with 12 HP Engine	74,025	-	-	74,025	30,294	-	-	30,294	43,731	43,731
18/48 Hammer Drill	1,959	-	-	1,959	847	-	-	847	1,112	1,112
20/22 Hammer Drill	3,745	-	-	3,745	1,693	-	-	1,693	2,051	2,051
25 KVA 3PH 1500 RPM Generator	173,250	-	-	173,250	70,227	-	-	70,227	103,023	103,023
7.5 KVA Generator	170,169	-	-	170,169	82,274	-	-	82,274	87,895	87,895

Angle Grinder	2,573	-	-	2,573	1,094	-	-	1,094	1,479	1,479
Auto Level-LAL-A-128	13,650	-	-	13,650	3,535	-	-	3,535	10,115	10,115
Compression Testing Machine	32,845	-	-	32,845	15,477	-	-	15,477	17,368	17,368
Concrete Bucket	87,150	-	-	87,150	38,261	-	-	38,261	48,889	48,889
Concrete Hammer	6,825	-	-	6,825	1,742	-	-	1,742	5,083	5,083
Concrete Mixing Plant	810,000	-	-	810,000	352,161	-	-	352,161	457,839	457,839
Concrete Roof Slab Machine	782,086	-	-	782,086	318,313	-	-	318,313	463,773	463,773
Crane	408,324	-	-	408,324	81,535	-	-	81,535	326,789	326,789
Cube Mould 150mm * 150mm	15,455	-	-	15,455	7,010	-	-	7,010	8,445	8,445
Cut Off Machine	40,950	-	-	40,950	17,425	-	-	17,425	23,525	23,525
Fine Gold Blower	1,202	-	-	1,202	512	-	-	512	690	690
Plant and Machinery	3,458,365	-	-	3,458,365	374,869	-	-	374,869	3,083,496	3,083,496
Powertex Core Cutter	37,275	-	-	37,275	15,550	-	-	15,550	21,725	21,725
Rotary Hammer	81,539	-	-	81,539	32,854	-	-	32,854	48,685	48,685
Sand Screening Machine	21,975	-	-	21,975	9,613	-	-	9,613	12,362	12,362
Vibrator	34,913	-	-	34,913	13,787	-	-	13,787	21,126	21,126
TRANSPORT										
Activa	53,041	-	-	53,041	44,290	-	-	44,290	8,751	8,751
Access	65,763	-	-	65,763	1,442	-	-	1,442	64,321	-
Air Condition	31,840	-	-	31,840	27,623	-	-	27,623	4,217	4,217
Computer	106,795	-	-	106,795	72,954	-	-	72,954	33,841	33,841
GIDC Plot No. 315/4	5,691,784	-	-	5,691,784	-	-	-	-	5,691,784	5,691,784
Mobile	7,390	-	-	7,390	7,021	-	-	7,021	369	369
Scanner	3,500	-	-	3,500	3,324	-	-	3,324	176	176
Tools Kit	30,950	-	-	30,950	26,597	-	-	26,597	4,353	4,353
Tanker - 1571	2,592,294	-	-	2,592,294	2,167,968	-	-	2,167,968	424,326	424,326
Tanker - 1619	2,592,293	-	-	2,592,293	2,168,024	-	-	2,168,024	424,269	424,269
Tanker - 1678	2,592,292	-	-	2,592,292	2,167,943	-	-	2,167,943	424,349	424,349
Tanker - 1727	2,592,294	-	-	2,592,294	2,167,812	-	-	2,167,812	424,482	424,482
Tanker - 1735	2,592,292	-	-	2,592,292	2,167,731	-	-	2,167,731	424,561	424,561
Tanker - 1736	2,592,293	-	-	2,592,293	2,168,172	-	-	2,168,172	424,121	424,121
Tanker - 2855	2,132,294	-	-	2,132,294	2,007,653	-	-	2,007,653	124,641	124,641
Tanker - 2856	2,132,294	-	-	2,132,294	2,007,268	-	-	2,007,268	125,026	125,026
Tanker - 2859	1,649,199	-	-	1,649,199	1,549,644	-	-	1,549,644	99,555	99,555
Tanker - 2860	2,071,524	-	-	2,071,524	1,967,948	-	-	1,967,948	103,576	103,576
Tanker - 2861	2,071,524	-	-	2,071,524	1,967,948	-	-	1,967,948	103,576	103,576
Tanker - 2862	2,123,024	-	-	2,123,024	2,002,189	-	-	2,002,189	120,835	120,835
Tanker - 3690 (9570)	1,343,879	-	-	1,343,879	1,343,036	-	-	1,343,036	843	843
Tanker - 3787	1,943,854	-	-	1,943,854	1,878,798	-	-	1,878,798	65,056	65,056
Tanker - 3788	1,947,732	-	-	1,947,732	1,882,675	-	-	1,882,675	65,057	65,057
Tanker - 3789	1,884,209	-	-	1,884,209	1,840,206	-	-	1,840,206	44,003	44,003
Tanker - 5611	1,680,358	-	-	1,680,358	1,537,028	-	-	1,537,028	143,330	143,330
Tanker - 5612	1,456,012	-	-	1,456,012	1,431,203	-	-	1,431,203	24,809	24,809
Tanker - 5613	1,681,900	-	-	1,681,900	1,538,777	-	-	1,538,777	143,123	143,123
Tanker - 5776	369,576	-	-	369,576	213,486	-	-	213,486	156,090	156,090
Tanker - 5777	368,609	-	-	368,609	212,800	-	-	212,800	155,809	155,809
Tanker - 5778	1,435,497	-	-	1,435,497	1,415,241	-	-	1,415,241	20,256	20,256
Tanker - 7490	1	-	-	1	-	-	-	-	1	1
Tanker - 7491	1	-	-	1	-	-	-	-	1	1

Tanker - 7631	2,901,915	-	-	2,901,915	2,364,752	-	-	2,364,752	537,163	537,163
Tanker - 7706	2,902,115	-	-	2,902,115	2,364,514	-	-	2,364,514	537,601	537,601
Tanker - 8162	744,457	-	-	744,457	702,574	-	-	702,574	41,883	41,883
Tanker - 8164	765,266	-	-	765,266	722,123	-	-	722,123	43,143	43,143
Tanker - 8167	662,313	-	-	662,313	633,172	-	-	633,172	29,141	29,141
Tanker - 9315	1,257,744	-	-	1,257,744	1,251,348	-	-	1,251,348	6,396	6,396
Tanker - 9316	1,268,194	-	-	1,268,194	1,258,448	-	-	1,258,448	9,746	9,746
Tanker - 9468	173,725	-	-	173,725	142,235	-	-	142,235	31,490	31,490
Tanker - 9469	173,725	-	-	173,725	142,235	-	-	142,235	31,490	31,490
Tanker - 9470	173,725	-	-	173,725	142,235	-	-	142,235	31,490	31,490
TANKER GJ 01 DU 6886	2,336,059	-	-	2,336,059	1,460,727	-	-	1,460,727	875,331	875,331
TANKER GJ 01 DU 6887	2,375,168	-	-	2,375,168	1,480,730	-	-	1,480,730	894,438	894,438
TANKER GJ 01 DU 6888	2,331,263	-	-	2,331,263	1,468,469	-	-	1,468,469	862,794	862,794
TANKER GJ 01 DU 6889	2,331,263	-	-	2,331,263	1,447,675	-	-	1,447,675	883,589	883,589
TANKER GJ 01 DU 6890	2,331,263	-	-	2,331,263	1,451,040	-	-	1,451,040	880,223	880,223
TANKER GJ 01 DU 7675	2,531,749	-	-	2,531,749	1,547,099	-	-	1,547,099	984,650	984,650
TANKER GJ 01 DU 7676	2,531,749	-	-	2,531,749	1,547,100	-	-	1,547,100	984,649	984,649
TANKER GJ 01 DU 7677	2,531,749	-	-	2,531,749	1,547,026	-	-	1,547,026	984,723	984,723
TANKER GJ 01 DU 7678	2,531,749	-	-	2,531,749	1,518,758	-	-	1,518,758	1,012,991	1,012,991
TANKER GJ 01 DU 7679	2,531,749	-	-	2,531,749	1,517,344	-	-	1,517,344	1,014,405	1,014,405
TANKER GJ 01 DU 8584	2,989,704	-	-	2,989,704	1,953,310	-	-	1,953,310	1,036,394	1,036,394
TANKER GJ 01 DU 8585	2,929,704	-	-	2,929,704	1,926,306	-	-	1,926,306	1,003,398	1,003,398
TANKER GJ 01 DU 8586	2,925,708	-	-	2,925,708	1,928,630	-	-	1,928,630	997,078	997,078
TANKER GJ 01 DU 8587	2,925,708	-	-	2,925,708	1,922,080	-	-	1,922,080	1,003,628	1,003,628
TANKER GJ 01 DU 8588	2,925,708	-	-	2,925,708	1,925,430	-	-	1,925,430	1,000,278	1,000,278
TANKER NO. GJ 01 DV 6800	2,548,721	-	-	2,548,721	1,615,521	-	-	1,615,521	933,201	933,201
TANKER NO. GJ 01 DV 6801	2,749,711	-	-	2,749,711	1,742,251	-	-	1,742,251	1,007,460	1,007,460
TANKER NO. GJ 01 DV 6802	2,749,711	-	-	2,749,711	1,736,951	-	-	1,736,951	1,012,761	1,012,761
TANKER NO. GJ 01 DV 6803	2,678,155	-	-	2,678,155	1,691,806	-	-	1,691,806	986,349	986,349
TANKER NO. GJ 01 DV 6804	2,703,998	-	-	2,703,998	1,706,997	-	-	1,706,997	997,001	997,001
TANKER NO. GJ 01 DV 6805	2,719,088	-	-	2,719,088	1,716,519	-	-	1,716,519	1,002,570	1,002,570
TANKER NO. GJ 01 DV 6806	2,614,588	-	-	2,614,588	1,650,590	-	-	1,650,590	963,999	963,999
TANKER NO. GJ 01 DV 6807	2,614,589	-	-	2,614,589	1,650,590	-	-	1,650,590	963,999	963,999
TANKER NO. GJ 01 DV 6808	2,614,589	-	-	2,614,589	1,650,590	-	-	1,650,590	963,999	963,999
TANKER NO. GJ 01 DV 6809	2,614,589	-	-	2,614,589	1,650,590	-	-	1,650,590	963,999	963,999
TANKER NO. GJ 01 DV 6810	2,614,589	-	-	2,614,589	1,650,590	-	-	1,650,590	963,999	963,999
TANKER NO. GJ 01 DV 6811	2,626,277	-	-	2,626,277	1,657,963	-	-	1,657,963	968,314	968,314
TANKER NO. GJ 1 DV 3001	2,300,822	-	-	2,300,822	1,423,622	-	-	1,423,622	877,199	877,199
TANKER NO. GJ 1 DV 3002	2,300,822	-	-	2,300,822	1,423,669	-	-	1,423,669	877,152	877,152
TANKER NO. GJ 1 DV 3003	2,300,822	-	-	2,300,822	1,417,867	-	-	1,417,867	882,955	882,955
TANKER NO. GJ 1 DV 3004	2,300,812	-	-	2,300,812	1,423,874	-	-	1,423,874	876,938	876,938
TANKER NO. GJ 1 DV 3005	2,300,822	-	-	2,300,822	1,418,177	-	-	1,418,177	882,645	882,645
Tanker-GJ1-CU-6980	2,548,274	-	-	2,548,274	2,336,555	-	-	2,336,555	211,719	211,719
Tanker-GJ1-CU-6995	2,555,370	-	-	2,555,370	2,340,663	-	-	2,340,663	214,707	214,707
Tanker-GJ1-CU-7039	2,554,809	-	-	2,554,809	2,340,261	-	-	2,340,261	214,548	214,548
Tanker-GJ1-CU-7046	2,548,274	-	-	2,548,274	2,336,360	-	-	2,336,360	211,914	211,914
TOTAL	250,031,479	-	-	299,065,560	172,029,293	-	-	172,029,293	127,036,267	126,971,946
Previous Year Figures	214,132,463	52,704,279	16,805,263	250,031,479	64,548,361	44,110,554	6,180,338	114,839,252	135,192,227	149,584,103