SHAIVAL REALITY LIMITED

Block-A, Office No. 1501 To 1503, 15th Floor, Navratna Corporate Park, Opp. Jayantilal Park, Ambli- Bopal Road, Ahmedabad, Gujarat-380058.
9979870289, 9979870106 | Email:- shaivalgroup@gmail.com | Website:- www.shaivalgroup.ooo | CIN No: L45201GJ1996PLC029311

15th July, 2026

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

Ref.: Company Code- SHAIVAL **ISIN: INE262S01010**

SUB: 30th Annual Report of the Company for the financial year 2025-26.

Dear Sir/Madam,

Pursuant to provisions of Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, enclosed please find herewith Notice convening 30th Annual General Meeting (AGM) and Annual Report for the financial year 2025-26 of the Company, which is being sent through electronic mode to the Members.

The AGM of the company is scheduled to be held on Friday, 7th August, 2026 at 2:00 p.m. to transact the business as set out in the Notice, in accordance with the relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

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

Kindly take the same on record.

Thanking you.

Yours Faithfully,
For, SHAIVAL REALITY LIMITED

MAYUR MUKUNDBHAI DESAI

Digitally signed by MAYUR MUKUNDBHAI DESAI
Date: 2026.07.15 12:07:02 +05'30'

MAYUR MUKUNDBHAI DESAI
MANAGING DIRECTOR
DIN: 00143018

Encl: As above.

SHAIVAL REALITY LTD.

Faster, Greener & More Affordable

CIN: L45201GJ1996PLC029311
Block-A, Office No.-1501 to 1503, 15TH Floor, Navratna Corporate Park,
Ambli Bopal, Opp. Jayantilal Park, Ahmedabad, Gujarat-380058

30th ANNUAL REPORT
2025-2026

Telephone/fax – 026407802, 26404097(F) 26400224
e-mail: shaivalgroup@gmail.com
website: www.shaivalgroup.ooo

CONTENTS OF THIS REPORT

CAUTIONARY STATEMENT: (SAFE HARBOUR)

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

CORPORATE INFORMATION

CIN	L45201GJ1996PLC029311
REGISTERED OFFICE	Block-A, Office No.-1501 to 1503, 15TH Floor, Navratna Corporate Park, Ambli Bopal, Opp. Jayantilal Park, Ahmedabad, Gujarat-380058
E-MAIL ID	shaivalgroup@gmail.com, cs.shaival@gmail.com
CONTACT NO.	091-9979870289 091-9979870106
WEBSITE	www.shaivalgroup.ooo
BOARD OF DIRECTORS	Mr. Mayur Mukundbhai Desai (Chairman & Managing Director) Mr. Shaival Mayurbhai Desai (Director) Mr. Rajiv Dinesh Desai (Independent Director) Mrs. Rinkal Maulik Jasani (Independent Director)
AUDIT COMMITTEE	Mr. Rajiv Dinesh Desai (Chairman) (w.e.f. 01/05/2025) Mrs. Rinkal Maulik Jasani (Member) (w.e.f. 01/05/2025) Mr. Mayur Mukundbhai Desai (Member)
NOMINATION AND REMUNERATION COMMITTEE	Mr. Rajiv Dinesh Desai (Chairman) (w.e.f. 01/05/2025) Mrs. Rinkal Maulik Jasani (Member) (w.e.f. 01/05/2025) Mr. Shaival Mayurbhai Desai (Member) (w.e.f. 01/05/2025)
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. Rajiv Dinesh Desai (Chairman) (w.e.f. 01/05/2025) Mr. Mayur Mukundbhai Desai (Member) (w.e.f. 01/05/2025) Mr. Shaival Mayurbhai Desai (Member) (w.e.f. 01/05/2025)
CHIEF FINANCIAL OFFICER	Mr. Harshil Rohitkumar Desai (till 10/11/2025) Mr. Bhavya Sandip Kamdar (w.e.f. 20/11/2025 till 10/04/2026) Mr. Sureshkumar Kantilal Patel (w.e.f. 24/04/2026 till date)
COMPLIANCE OFFICER AND COMPANY SECRETARY	Mrs. Urvi Meet Shah
STATUTORY AUDITOR	**M/s. Jaimin Deliwala & Co.** 406, Time Square, Nr. Pariseema Complex, C. G. Road, Ahmedabad - 380006
SECRETARIAL AUDITOR	**M/s. Ronak Doshi & Associates** 802, Mahakant Complex, Opp. V.S. Hospital, Ellisbridge, Paldi-380006, Gujarat
BANKERS	➢ HDFC Bank Limited ➢ Canara Bank ➢ The Mehsana Urban Co-Op Bank Ltd
SHARE TRANSFER AGENTS **BIGSHARE SERVICES PRIVATE LIMITED**	**Regd. Off.:** Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road , Next to Ahura Centre, Andheri East, Mumbai, Maharashtra-400093 **Branch Off.:** Office No. 303, Sun Square Complex, Nr. Chakradhari Society Bus Stop, Girish Cold drinks Cross Roads, C.G. Road, Navrangpura, Ahmedabad-380009 **Email id:** bssahd@bigshareonline.com **Tele No:** 079-40024135

NOTICE

NOTICE is hereby given that Thirtieth (30th) Annual General Meeting of the members of **SHAIVAL REALITY LIMITED** will be held on Friday, 7th August, 2026 at 2:00 p.m. at the registered office of the company at Block-A, Office No.-1501 to 1503, 15th Floor, Navratna Corporate Park, Ambli Bopal, Opp. Jayantilal Park, Ahmedabad, Gujarat-380058 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone & consolidated financial statements of the company for the financial year ended 31st March, 2026 together with the Board of Directors and Statutory and Secretarial Auditors' Reports thereon and in this regard to pass, with or without modification, the following resolution as ordinary resolution:

   "RESOLVED THAT audited standalone and consolidated financial statements of the company for the financial year ended on 31ST March, 2026 and the reports of the board of directors and Statutory and Secretarial auditors' thereon laid before this meeting, be and are hereby considered and adopted."

2. To re-appoint a Director in place of Mr. Shaival Mayurbhai Desai (DIN: 03553619), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Shaival Mayurbhai Desai (DIN: 03553619), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To approve related party transaction with Mr. Mayurbhai Mukundbhai Desai for acquisition of rights entitlement of Infibeam Avenues Limited and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as a special resolution.

   "RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and subject to such other approvals, consents, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded for ratification and post facto approval of the related party transaction entered into by the Company with Mr. Mayur Mukundbhai Desai, Managing Director of the Company, pursuant to approval of the Board of Directors dated 18th September, 2025, for acquisition by the Company of Rights Entitlements pertaining to 1,42,80,198 equity shares of Infibeam Avenues Limited through off-market transfer at a price of Rs. 4/- per share aggregating to Rs. 5,71,20,792/- (Rupees Five Crore Seventy-One Lakh Twenty Thousand Seven Hundred Ninety-Two Only), on such terms and conditions as may have been mutually agreed between the parties.

   RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Director authorized by the Board be and is hereby authorized to do all such acts, deeds, matters and things, and to sign and execute all such documents, agreements, forms, returns, intimations and writings as may be considered necessary, proper or expedient for the purpose of giving effect to this resolution, including making necessary disclosures and filings with the Stock Exchange(s) and other regulatory authorities in accordance with the applicable provisions of the SEBI LODR Regulations and other applicable laws."

Registered Office:
Block-A, Office No.-1501 to 1503,
15th Floor, Navratna Corporate Park,
Ambli Bopal, Opp. Jayantilal Park,
Ahmedabad, Gujarat-380058.

Date: 15th July, 2026
Place: Ahmedabad

By Order of the Board
For, Shaival Reality Limited

Sd/-
MAYUR MUKUNDBHAI DESAI
Chairman and Managing Director
DIN: 00143018

NOTES:

1. **PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, A MEMBER ENTITLED TO ATTEND AND VOTE AT 30th ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.**

The instrument of Proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 2:00 p.m. on Wednesday, 5th August 2026. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

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

2. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/representative of a member should mark on the attendance slip as “Proxy” or “Representative” as the case may be.

3. Corporate Members intending to appoint their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company or the registrar and share transfer agent *M/s. BIGSHARE SERVICES PRIVATE LIMITED*, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.

4. In case of joint holding, the joint holder whose name stands first as per the Company’s record, shall alone be entitled to vote.

5. In terms of Section 152 of the Companies Act, 2013, Mr. Shaival Mayurbhai Desai (DIN: 03553619), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.

6. Relevant disclosure pursuant to Regulation 36(3) Of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India, relating to directors seeking appointment/re-appointment at the Annual General Meeting of the Company:

- Mr. Shaival Mayurbhai Desai, aged 33 years, is 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 involved in the field of intensive agriculture of high yield crops. He holds 29,98,200 shares in the Company. Apart from Shaival Reality Limited, he holds directorship/designated Partnership in the following Companies/LLPs:

Name of the Company/LLP	Date of Appointment
PRAYOSHA FOOD SERVICES PRIVATE LIMITED	21/06/2014
CHARMEUSE TECHNOLOGIES PRIVATE LIMITED	22/01/2021
MULTIPLE ENTERTAINMENT PRIVATE LIMITED	18/01/2025
GRAVITRO FINTECH PRIVATE	24/12/2024

LIMITED	
NICHE REALTY PRIVATE LIMITED	01/10/2024
SHAIVAL TRANSPORT LLP	16/06/2014
DESAI PROFESSIONAL ADVISORS LLP	31/03/2023
HERAMBH MANAGERS LLP	23/06/2025

Except Mr. Shaival Mayurbhai Desai and Mr. Mayur Mukundbhai Desai, who is father of Mr. Shaival Mayurbhai Desai, none of the Directors is related and interested in the said re-appointment of Mr. Shaival Mayurbhai Desai.

7. The Notice of AGM along with the Annual Report 2025-2026 and other annexures 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 2025-26 will also be available on the Company's website www.shaivalgroup.ooo.

8. **The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 31st July, 2026 to Friday, 7th August, 2026 (both day inclusive).**

9. The relevant documents referred to in the accompanying notice and in the explanatory statements, if any, are open for inspection by the Members at the Company's registered office on all working days of the Company, during business hours up to the date of the Meeting.

10. The register of directors and key managerial personnel and their shareholding maintained under section 170 and the register of contracts or arrangements in which Directors are interested maintained under section 189 of the Companies Act, 2013 are available for inspection by the members at the AGM.

11. In accordance with the amendments to Regulation 40 of the Securities and Exchange Board of India (SEBI) has revised the provisions relating to transfer of listed securities and has decided that transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited and Central Depository Services (India) Limited). This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in Demat form will improve ease; facilitate convenience and safety of transactions for investors.

12. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their concerned Depository Participants. Members holding shares in physical form can submit their PAN to the Company/Registrar and Share Transfer Agent, *BIGSHARE SERVICES PRIVATE LIMITED.* (RTA).

13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is not required to provide facility of remote e-voting to its Members in respect of the business to be transacted at the AGM as the number of members are less than 1000 and the company is listed on NSE SME platform.

14. Shareholders are informed that voting shall be done by the means of polling paper. The company will make the arrangements of polling papers in this regard at the meeting's venue.

15. The Board of Directors of the Company has appointed Mr. Ronak D Doshi, Proprietor of M/s. Ronak Doshi & Associates, Practicing Company Secretary, Ahmedabad as scrutinizer, for conducting the poll paper voting process in a fair and transparent manner.

16. The resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the poll paper voting indicates that the requisite majority of the shareholders had assented to the resolution. However, unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.

17. The scrutinizer shall after the completion of the voting, count the votes cast in favour or against and mention them in his report to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith. After declaration, the voting result will be declared on the Company's website: www.shaivalgroup.ooo besides communicating the same

to CDSL and Bigshare Services Private Limited, registrar and share transfer agents on the said date and also to National Stock Exchange, SME Emerge Platform where the shares of the Company are listed.

18. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting. Shareholders seeking any information with regard to accounts are requested to write to the Company early so as to enable the management to keep the information ready.

19. Members are requested to contact Registrar and Transfer Agent (RTA) namely, Bigshare Services Private Limited having its registered office at Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra- 400093 or its branch office at Ahmedabad located at **Office No. 303, Sun Square Complex, Nr. Chakradhari Society Bus Stop, Girish Cold drinks Cross Roads, C.G. Road, Navrangpura, Ahmedabad-380009** for recording any change of address, bank mandate, ECS or nominations, for updation of email address and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.

20. Members are requested to bring their client ID and DP ID numbers and PAN No. for easy identification of attendance at the meeting.

21. All Members are requested to intimate Registrar and Share Transfer Agent; M/s Bigshare Services Private Limited for consolidation of folios, in case having more than one folio.

22. The Company is having agreements with NSDL and CDSL to enable members to have the option of dealing and holding shares of the Company in electronic form. The ISIN for the equity shares of the Company is **INE262S01010.**

23. A route map showing the directions to reach venue of the Annual General Meeting as per the requirement of the Secretarial Standards-2 on General Meetings is shown below.

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

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

<u>Item No. 3 APPROVAL OF RELATED PARTY TRANSACTION WITH MR. MAYUR MUKUNDBHAI DESAI FOR ACQUISITION OF RIGHTS ENTITLEMENTS OF INFIBEAM AVENUES LIMITED</u>

The Company had entered into a related party transaction with Mr. Mayur Mukundbhai Desai, Managing Director of the Company, pursuant to approval granted by the Board of Directors at its meeting held on 18th September, 2025, for acquisition of Rights Entitlements pertaining to 1,42,80,198 equity shares of Infibeam Avenues Limited through off-market transfer at a price of Rs. 4/- per share aggregating to Rs. 5,71,20,792/- (Rupees Five Crore Seventy-One Lakh Twenty Thousand Seven Hundred Ninety-Two Only).

Subsequently, the National Stock Exchange of India Limited (“NSE”) sought clarification from the Company with respect to the said Related Party Transaction and applicability of the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, as a matter of abundant caution and in the interest of good corporate governance, the approval of the Members is being sought for ratification of the aforesaid related party transaction by way of a special resolution.

Mr. Mayur Mukundbhai Desai, being the Managing Director of the Company, is a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). Accordingly, the transaction falls within the ambit of related party transactions under the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations.

The Audit Committee and Board of Directors of the Company have reviewed and approved the transaction and are of the opinion that the same was entered into in the ordinary course of business and on an arm’s length basis. The Board, based on the recommendation of the Audit Committee, considers the ratification of the transaction to be in the interest of the Company and accordingly recommends the resolution set out at Item No. 3 of the Notice for approval of the Members.

The particulars of the transaction pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI LODR Regulations are as under:

Particulars	Details
Name of the Related Party	Mr. Mayur Mukundbhai Desai
Name of Director/KMP who is related	Mr. Mayur Mukundbhai Desai
Nature of Relationship	Managing Director
Nature, Material Terms and Particulars of the Contract/Arrangement	Acquisition of Rights Entitlements of Infibeam Avenues Limited through off-market transfer
Number of Rights Entitlements/Shares	1,42,80,198
Consideration	Rs. 5,71,20,792/-
Pricing	Rs. 4/- per share
Manner of Determining Pricing	Mutually agreed between the parties
Tenure	One-time transaction
Percentage of Company's Annual Turnover, if applicable	As may be applicable under SEBI LODR Regulations
Any Other Information Relevant or Important	The transaction was entered in the ordinary course of business and on arm's length basis

Except Mr. Mayur Mukundbhai Desai and Mr. Shaival Mayurbhai Desai, being son of him, none of the Directors, Key Managerial Personnel of the company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends special resolution as set out in Item No. 3 for approval of the Members.

Registered Office:
Block-A, Office No.-1501 to 1503,
15th Floor, Navratna Corporate Park,
Ambli Bopal, Opp. Jayantilal Park,
Ahmedabad, Gujarat-380058.

Date: 15th July, 2026
Place: Ahmedabad

By Order of the Board
For, Shaival Reality Limited

Sd/-
MAYUR MUKUNDBHAI DESAI
Chairman and Managing Director
DIN: 00143018

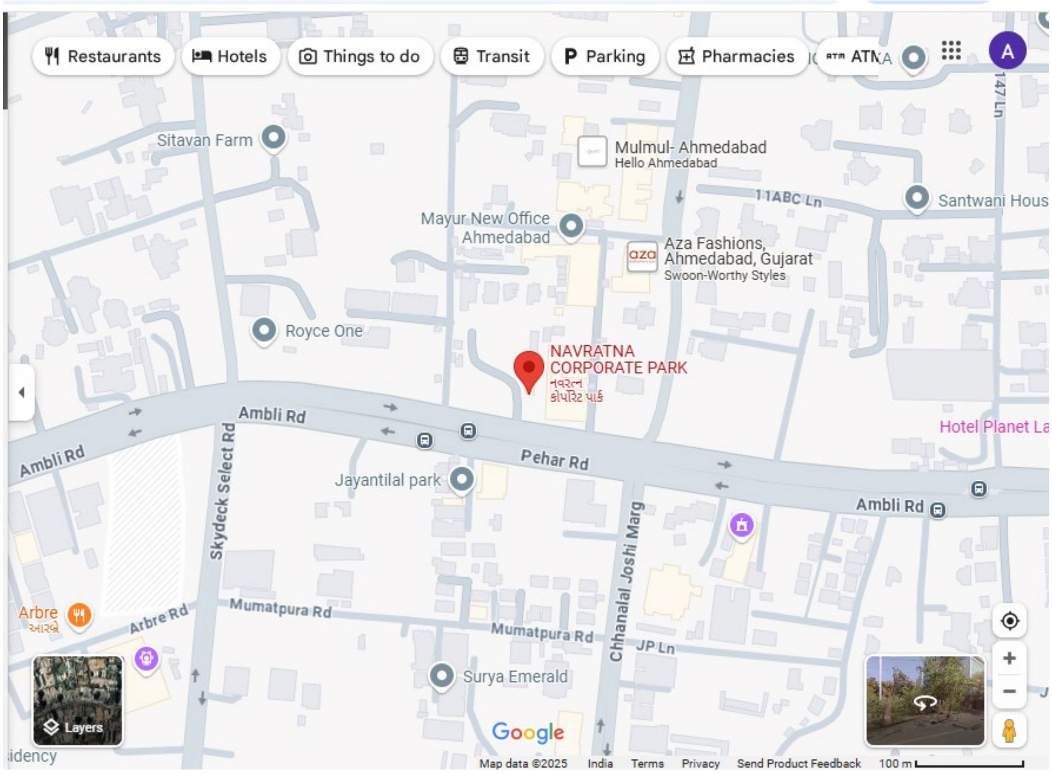
ROUTE MAP

FOR THE VENUE OF 30th ANNUAL GENERAL MEETING TO BE HELD ON

FRIDAY, 7th August, 2026 AT 2:00 P.M. AT

BLOCK-A, OFFICE NO.-1501 to 1503, 15TH FLOOR, NAVRATNA CORPORATE PARK,

AMBLI BOPAL, OPP. JAYANTILAL PARK, AHMEDABAD, GUJARAT-380058.



SHAIVAL REALITY LIMITED
CIN: L45201GJ1996PLC029311
REGD. OFFICE: BLOCK-A, OFFICE NO.-1501 to 1503, 15TH FLOOR, NAVRATNA CORPORATE PARK, AMBLI BOPAL, OPP. JAYANTILAL PARK, AHMEDABAD, GUJARAT-380058
E-mail: shaivalgroup@gmail.com/cs.shaival@gmail.com
Website: www.shaivalgroup.ooo

FORM NO. MGT-11
PROXY FORM
THIRTIETH ANNUAL GENERAL MEETING
[*Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19 of Companies (Management and Administration) Rules, 2014*]

Name of Shareholder(s):

____

Registered Address:

____

____

E-mail ID (IF ANY):

____

Folio No. /DP ID Client No.

____

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

1. Name: ______________________________
   Address: ____
   ____
   E-mail ID: ____, or failing him: ___________

   Signature

2. Name: ______________________________
   Address: ____
   ____
   E-mail ID: ____, or failing him_____________

   Signature

As my/our proxy to attend and vote (on a Poll) for me/us and on my/our behalf at 30th Annual General Meeting of the Company, to be held on Friday, 7th August, 2026 at 2:00 p.m. at the registered office of the Company situated at Block-A, Office No.-1501 to 1503, 15TH Floor, Navratna Corporate Park, Ambli Bopal, Opp. Jayantilal Park, Ahmedabad, Gujarat-380058 and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTIONS	OPTIONAL	
	Ordinary Resolutions:	For	Against
1.	To consider and adopt audited Standalone & Consolidated Financial Statements of the company for the financial year ended 31st March, 2026 together with the Board of Directors and Statutory and Secretarial Auditors' Reports thereon.		
2.	To re-appoint a Director in place of Mr. Shaival Mayurbhai Desai (DIN: 03553619), who retires by rotation and being eligible, offers himself for re-appointment.		
	Special Resolution:		
3.	To approve post facto related party transaction with Mr. Mayurbhai Mukundbhai Desai for acquisition of rights entitlement of Infibeam Avenues Limited.		

Affix Revenue Stamp of One Rupee

Signed this _____ day of ______ 2026 Signature of Shareholder________________

________________________ ________________________

Signature of First Proxy Holder Signature of Second Proxy Holder

Notes:

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

SHAIVAL REALITY LIMITED
CIN: L45201GJ1996PLC029311
REG. OFFICE: BLOCK-A, OFFICE NO.-1501 TO 1503, 15TH FLOOR, NAVRATNA CORPORATE PARK, AMBLI BOPAL, OPP. JAYANTILAL PARK, AHMEDABAD, GUJARAT-380058
E-mail: shaivalgroup@gmail.com
Website: www.shaivalgroup.ooo

ATTENDANCE SLIP

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

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

I/We hereby record my/our presence at 30th Annual General Meeting of the members of the Company to be held on Friday, 7th August, 2026 at 2:00 p.m. at the registered office of the Company situated at Block-A, Office No.-1501 to 1503, 15TH Floor, Navratna Corporate Park, Ambli Bopal, Opp. Jayantilal Park, Ahmedabad, Gujarat-380058.

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

DIRECTORS' REPORT

To,
The Members,

Shaival Reality Limited

The Board of Directors of your Company is presenting Thirtieth (30th) Annual Report of your Company together with the Audited Financial Statements (Standalone and Consolidated) for the period ended 31st March, 2026.

FINANCIAL RESULTS:

(Amount in Rs.)

Sr. No.	Particulars	Standalone		Consolidated	
		Figures for the year ended 31/03/2026	Figures for the year ended 31/03/2025	Figures for the year ended 31/03/2026	Figures for the year ended 31/03/2025
I.	Revenue From Operations	3,60,000.00	10,36,077.00	3,60,000.00	39,27,425.10
II.	Other Income	6,76,64,241.83	1,09,69,422.80	6,76,64,241.83	1,09,73,898.94
III.	**Total Revenue (I + II)**	**6,80,24,241.83**	**1,20,05,499.80**	**6,80,24,241.83**	**1,49,01,323.04**
IV.	Expenses:				
	Employee Benefits Expense	10,39,940.00	11,02,255.00	10,40,007.50	11,03,065.00
	Depreciation and Amortization Expense	75,876.00	87,755.00	80,214.00	1,23,333.94
	Expenses other than Depreciation & Employee Benefits Expense	81,24,184.88	37,16,971.90	81,19,779.38	65,76,407.56
	Total Expenses	**92,40,000.88**	**49,06,981.90**	**92,40,000.88**	**78,02,806.50**
V.	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**	5,87,84,240.95	70,98,517.90	5,87,84,240.95	70,98,516.54
VI.	Exceptional Items	-	-	0.00	0.00
VII	**Profit Before Extraordinary Items and Tax (V - VI)**	5,87,84,240.95	70,98,517.90	5,87,84,240.95	70,98,516.54
VIII	Extraordinary Items	-	-	0.00	0.00
	Depreciation on account of change in method	-	-	0.00	0.00
IX.	**Profit Before Tax (VII- VIII)**	5,87,84,240.95	70,98,517.90	5,87,84,240.95	70,98,516.54
X	Tax Expense:				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	7,10,761.00	8,40,812.00	7,10,761.00	8,40,812.00
	(3) Short Provision of Income Tax (Earlier Years)	-	42,84,100.67	0.00	42,84,100.87
XI	**Profit (Loss) for the Period From Continuing Operations (IX-X)**	5,80,73,479.95	19,73,605.23	5,80,73,479.95	19,73,603.67
XII	**Profit (Loss) for the period**	**5,80,73,479.95**	**19,73,605.23**	**5,80,73,479.95**	**19,73,603.67**
XIII	**Earnings Per Equity Share:**				
	(1) Basic	5.02	0.17	5.02	0.17
	(2) Diluted	5.02	0.17	5.02	0.17

DIVIDEND:
Your Directors do not recommend any dividend for the financial year 2025-26.

RESERVE & SURPLUS:
The reserves and surplus according to standalone audit report is Rs. 10,19,77,200.45 as against Rs. 4,39,03,720.50 during the previous year, whereas according to consolidated audit report it is Rs. 10,19,77,184.70 as against Rs. 4,39,03,704.75 during the previous year.

PRESENT OPERATIONS AND FUTURE PROSPECTS:
The total revenue of the company as per standalone basis is Rs. 6,80,24,241.83 as against Rs. 1,20,05,499.80 during the previous financial year whereas, as per consolidated basis total revenue generated is of Rs. 6,80,24,241.83 as against Rs. 1,49,01,323.04. The net profit after tax according to standalone basis is Rs. 5,80,73,479.95 as against Rs. 19,73,605.23 of the previous year and consolidated basis stands to Rs. 5,80,73,479.95 as against the net profit of Rs. 19,73,603.67 during the previous financial year. Your directors are expecting bright future growth of the Company.

BUSINESS OVERVIEW AND STATE OF COMPANY'S AFFAIRS:
The detailed information on the operations of the Company and details on the state of affairs of the company are covered in the management discussion and analysis report.

CHANGE IN THE NATURE OF BUSINESS:
There is no change in the nature of the business of the company during the year under review.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
I. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:
During the year under review, there was a change in the composition of the board of directors of the company. Mr. Shaival Mayurbhai Desai was re-designated from Executive Director to Non-Executive Director of the Company w.e.f. 01/05/2025.

Further, Mrs. Rinkal Maulik Jasani was regularized as Non-Executive Independent Woman Director of the Company pursuant to approval of members. The Board Committees were also reconstituted in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The present structure of board of directors is as follows:

SR. NO.	CATEGORY	NAME OF DIRECTORS
PROMOTER AND EXECUTIVE DIRECTOR		
1.	Chairman and Managing Director	Mayur Mukundbhai Desai
2.	Non-Executive Director	Shaival Mayurbhai Desai
NON-EXECUTIVE DIRECTOR		
3.	Non-Executive Independent Director	Rajiv Dinesh Desai
4.	Non-Executive Independent Director	Rinkal Maulik Jasani

II. RE-APPOINTMENT OF DIRECTOR:
In accordance with the provisions of section 152 of the Companies Act, 2013, Mr. Shaival Mayurbhai Desai (DIN: 03553619), will retire by rotation at ensuing Annual General Meeting and being eligible, offers himself for reappointment and his brief profile is given in this report as notes to the notice.

IV. DECLARATION BY INDEPENDENT DIRECTORS:
The following directors are independent directors of the company in terms of Section 149(6) of the Act and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015;
1. Mr. Rajiv Dinesh Desai
2. Mrs. Rinkal Maulik Jasani

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence during the financial year 2025-26.

V. COMPANY SECRETARY & COMPLIANCE OFFICER:

Mrs. Urvi Meet Shah, a qualified Company Secretary holding Membership No. A-73067 from the Institute of Company Secretaries of India, is serving as the Company Secretary (Key Managerial Personnel) & Compliance Officer of the Company.

VI. CHIEF FINANCIAL OFFICER AND CHIEF OPERATING OFFICER:

Mr. Harshil Rohitkumar Desai was appointed as the Chief Operating Officer of the Company w.e.f. 08/03/2025.

Further, Mr. Harshil Rohitkumar Desai has resigned from the position of Chief Financial Officer of the company w.e.f. 10/11/2025. Thereafter, Mr. Bhavya Sandip Kamdar was appointed as the Chief Financial Officer of the Company w.e.f. 20/11/2025 and continued till 10/04/2026. Subsequently, Mr. Sureshkumar Kantilal Patel was appointed as the Chief Financial Officer of the Company w.e.f. 24/04/2026.

CORPORATE GOVERNANCE:

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

SUBSIDIARY, ASSOCIATES & JOINT VENTURE:

The company has no subsidiary which exists during the period under review. However, the Company has invested in Joint Ventures namely KCL- SRPL (JV- Bharuch & Deesa Project), KCL-SRPL (JV Kalol Project), MCC- SRPL (JV Palanpur Project) the details of which can be followed in the notes to the financial statements. The details are annexed herewith as per "**Annexure -A"** in **FORM AOC-1**. Moreover, the company has sold stake in Joint Ventures namely KCL- SRPL and MCC- SRPL which was approved by shareholders of the company on 28/05/2025.

PUBLIC DEPOSIT:

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

CORPORATE SOCIAL RESPONSIBILITY:

As per the provisions of Section 135 of the Companies Act, 2013, Corporate Social Responsibility activity (CSR Activity) is not applicable to the company.

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

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

DISCLOSURES:

I. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

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

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

II. NOMINATION AND REMUNERATION POLICY:

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

PARTICULARS OF EMPLOYEES:

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

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

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

No such material changes and commitments, affecting the financial position of the company have occurred between the end of financial year to which this Financial Statement relates and up to the date of Annual Report and hence no comments required.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

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

CHANGES IN SHARES CAPITAL:

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

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

Since last some years, the company is not declaring any dividend. Therefore, it is not required to transfer any amount or shares to Investor Education and Protection Fund during the year.

INSURANCE:

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

EXTRACT OF ANNUAL RETURN:

Pursuant to provisions of rule 12(1) of the Companies (Management and Administration) Rules, 2014 and Section 92(3) of the Companies Act, 2013 as amended, the extract of annual return in Form MGT-9 is not required to be annexed herewith in the report. The Company is having website and therefore, it will publish annual return on its website i.e. www.shaivalgroup.ooo after filing Form MGT-7 on MCA portal.

AUDITORS:

I. STATUTORY AUDITORS & AUDITORS' REPORT:

The statutory auditor namely, M/s. Jaimin Deliwala & Co., Chartered Accountants (FRN: 103861W) has been appointed as the statutory auditors of the company since 29th September, 2022 for a period of five years i.e. upto the Annual general meeting to be held in the financial year 2026-27 on such remuneration and terms and conditions as may be decided by the board.

Ministry of Corporate Affairs, vide notification dated 7th May, 2018 has come with the amendment in Companies (Audit and Auditors) Amendment Rules, 2018 regarding non requirement of ratification of Auditor at every Annual General Meeting after his appointment as a Statutory Auditor of the Company. Therefore, ratification of appointment of auditor is not proposed in the ensuing Annual General Meeting.

AUDITORS' REPORT:

The Auditors' Report does not contain any qualification, reservation or adverse remark(s) on the financial statements for the year ended 31st March, 2026. The notes of accounts referred to in the auditors' report are self-explanatory and therefore do not require any further comments.

II. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Act and The Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Company has appointed M/s. Ronak Doshi & Associates, Practicing Company Secretary for the period of 5 years to undertake Secretarial Audit for the financial year ended on **31st March, 2026**. Secretarial Audit Report is annexed as "**Annexure E"** as Form **MR-3.** The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

III. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

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

IV. INTERNAL CONTROL AUDITOR AND SYSTEM:

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

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

ENVIRONMENT, HEALTH AND SAFETY:

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

MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

i. Vigil Mechanism / Whistle Blower Policy:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. During the year, none of the matter having any unethical practices or behavior was reported to the Company.

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

ii. Business Conduct Policy:

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

MEETINGS OF THE COMPANY:

I. BOARD MEETINGS:

The Board of Directors duly met at regular intervals during the mentioned financial year as per the Act with the gap between two board meetings not exceeding 120 days and in respect of those meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has conducted Five(5) Board meetings dated 01/05/2025, 18/06/2025, 18/09/2025, 10/11/2025, and 05/03/2026.

Attendance of Board Meeting:

SR. NO.	NAME OF DIRECTORS	NO. OF BOARD MEETING	
		HELD	ATTENDED
1.	MR. MAYUR MUKUNDBHAI DESAI	5	5
2.	MR. SHAIVAL MAYURBHAI DESAI	5	5
3.	MR. RAJIV DINESH DESAI	5	5
4.	MRS. RINKAL MAULIK JASANI	5	5

II. COMMITTEES AND THEIR MEETINGS:

A. AUDIT COMMITTEE:

The constitution of Audit Committee includes Mr. Rajiv Dinesh Desai as Chairman and Mrs. Rinkal Maulik Jasani and Mr. Mayur Mukundbhai Desai as members of the Audit Committee. The Company Secretary act as Secretary to the Meeting. The constitution of Audit Committee meets with the requirements under Section 177 of the Companies Act, 2013 and any other regulatory provisions.

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

During the year under review, Mr. Rajiv Dinesh Desai, Non-Executive Independent Director as chairman, Mrs. Rinkal Maulik Jasani, Non-Executive Independent Director and Mr. Mayur Mukundbhai Desai, Managing Director as members of the Committee. The Company Secretary of the company acts as the Secretary to the Audit Committee. The re-constitution of Audit Committee meets with the requirements under Section 177 of the Companies Act, 2013.

Terms of Reference:

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

Powers of the Audit Committee:

The Audit Committee has powers that include the following:

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

Audit committee meeting:

The Audit Committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has conducted 4 (Four) meetings during the year dated 01/05/2025, 18/06/2025, 18/09/2025 and 10/11/2025.

Attendance of Audit Committee Meeting:

Sr. No.	Name of Directors	No. of Board Meeting	
		Held	**Attended**
1.	MR. RAJIV DINESH DESAI	4	4
2.	MR. MAYUR MUKUNDBHAI DESAI	4	4
3.	MRS. RINKAL MAULIK JASANI	4	4

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is entrusted with the responsibility of finalizing the remuneration of Executive / Whole Time Directors as well as key managerial personnel.
During the year under review, the Nomination and Remuneration Committee comprised of Mr. Rajiv Dinesh Desai, Non-Executive Independent Director as Chairman, Mrs. Rinkal Maulik Jasani, Non-Executive Independent Director and Mr. Shaival Mayurbhai Desai, Non-Executive Director as Members of the Committee. The constitution of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The re-constituted Nomination and Remuneration Committee includes two (2) Non-Executive Independent directors and one (1) Non-Executive Director, namely Mr. Rajiv Desai, Non-Executive Independent Director as chairman, Mrs. Rinkal Maulik Jasani, Non-Executive Independent Director as a member and Mr. Shaival Mayurbhai Desai, Non-Executive Director as members of the Committee. The Company Secretary of the company acts as the Secretary to the Nomination and Remuneration Committee. The re-constitution of Nomination and Remuneration Committee meets with the requirements under Section 178 of the Companies Act, 2013.

Nomination and Remuneration committee meeting:

The Committee met 3 (Three) times during the year 2025-26 on 01/05/2025, 10/11/2025, and 05/03/2026. It has complied with the provisions of Section 178 of the Companies Act, 2013.

Attendance of Nomination and Remuneration Committee Meeting:

Sr. No.	Name of Directors	No. of Board Meeting	
		Held	**Attended**
1.	MR. SHAIVAL MAYURBHAI DESAI	3	3
2.	MR. RAJIV DINESH DESAI	3	3
3.	MRS. RINKAL MAULIK JASANI	3	3

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee as per Companies Act, 2013. During the year under review, the Stakeholders Relationship Committee comprised of Mr. Rajiv Dinesh Desai, Non-Executive Independent Director as Chairman, Mr. Mayur Mukundbhai Desai, Managing Director and Mr. Shaival Mayurbhai Desai, Non-Executive Director as Members of the Committee. The constitution of the Committee is in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The re-constituted Stakeholders Relationship Committee includes one (1) Non-Executive Independent directors and one (1) Non-Executive Director and one (1) Managing Director, namely Mr. Rajiv Desai, Non-Executive Independent Director as chairman, Mr. Mayur Mukundbhai Desai, Managing Director as a member and Mr. Shaival Mayurbhai Desai, Director as members of the Committee. The Company Secretary of the company acts as the Secretary to the Stakeholders Relationship Committee. The re-constitution of Stakeholders Relationship Committee meets with the requirements under Regulation 19 of the Securities and Exchange Board of India (LODR) Regulation, 2015.

They interalia, approve issue of duplicate certificates and oversee and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints relating to transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends, etc.

The Committee overseas the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

The Company has designated the below cited e-mail ID of the Grievance Redressal Division/ Compliance Officer to Mrs. Urvi Meet Shah, Company Secretary exclusively for the purpose of registering complaints by investors.
E-mail ID – shaivalgroup@gmail.com/ cs.shaival@gmail.com
None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2026.
The Committee met 3 (Three) times during the year on 01/05/2025, 18/06/2025 and 05/03/2026.
Attendance of Stakeholder relationship Committee Meeting:

Sr. No.	Name of Directors	No. of Board Meeting	
		Held	Attended
1.	MR. RAJIV DINESH DESAI	3	3
2.	MR. MAYUR MUKUNDBHAI DESAI	3	3
3.	MR. SHAIVAL MAYURBHAI DESAI	3	3

III. INDEPENDENT DIRECTORS' MEETING:
During the year under review, a separate meeting of Independent Directors was held on 18th June, 2025 interalia, to discuss:
1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole,
2. Evaluation of performance of the Chairman of the Company, taking into account the views of other Executive and Non-Executive Directors and
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board and that is necessary to effectively and reasonably perform its duties.
All the Independent Directors were present at the meeting.

INDUSTRIAL RELATIONS:
The relations with the laborers were cordially in nature.

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

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

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

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

a) in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis; and

e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) The directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

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

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

BOARD EVALUATION:

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

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

FRAUD:

There is no fraud reported in the Company during the year under review.

RISK MANAGEMENT SYSTEM:

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

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Name of directors	Relationship with other director
Mr. Mayur Mukundbhai Desai	Managing Director and self
Mr. Shaival Mayurbhai Desai	Director and son of Mr. Mayur Mukundbhai Desai
Mr. Rajiv Dinesh Desai	None
Mrs. Rinkal Maulik Jasani	None

ACKNOWLEDGMENT:

Your Directors wish to place on record their sincere appreciation to the financial institutions, Company's bankers and customers, vendors and investors for their continued support during the year. Your Directors are also pleased to record their appreciation for the dedication and contribution made by employees at all levels who through their competence and hard work have enabled your Company achieve good performance year after year and look forward to their support in future as well.

Registered Office:
Block-A, Office No.-1501 to 1503,
15th Floor, Navratna Corporate Park,
Ambli Bopal, Opp. Jayantilal Park,
Ahmedabad, Gujarat-380058.

By Order of the Board
For, Shaival Reality Limited

Sd/-	**Sd/-**
MAYUR M. DESAI	**SHAIVAL M DESAI**
Chairman & Managing Director	**Director**
DIN: 00143018	**DIN: 03553619**

Date: 15th July, 2026
Place: Ahmedabad

Annexure-A

Form AOC-1

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

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

Part "A": Subsidiaries

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

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

Notes: The following information shall be furnished at the end of the statement:
Names of subsidiaries which are yet to commence operations
Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	KCL-SRPL JV	MCC SRPL- JV
1. Latest audited Balance Sheet Date	31st March, 2026	31st March, 2026
2. Shares of Associate/Joint Ventures held by the company on the year end	90%	90%
No.		
Amount of Investment in Associates/Joint Venture	0.00	0.00
Extend of Holding %	90%	90%
3. Description of how there is significant influence	These two 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	N.A.	
5. Net worth attributable to shareholding as per latest audited Balance Sheet (Amount in thousands)	-	1,390.55
6. Profit/Loss for the year	(1558.42)	(1,765.01)
i. Considered in Consolidation	(1558.42)	(1,765.01)
ii. Not Considered in Consolidation	-	-

1. Names of associates or joint ventures which are yet to commence operations-NA
2. Names of associates or joint ventures which have been liquidated or sold during the year- NA

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

Annexure-B

FORM NO. AOC.2

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

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

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

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangements/Transactions	Salient terms of contracts/ arrangement/ transactions including value, if any **(Amount in lakhs)**:	Duration of Contracts/ arrangements/ Transactions	Date(s) of approval by the Board and Audit Committee, if any	Amount paid as advances, if any
1.	KCL – SRPL (JV)	Joint Venture (90%)	Investment Made of Rs. 0.08 lakh	From 1st April 2025 to 31st March, 2026	01/05/2025	NIL
2.	KCL – SRPL (JV)	Joint Venture (90%)	Loss of Rs. 15.26 lakh	From 1st April 2025 to 31st March, 2026	01/05/2025	NIL
3.	MCC SRPL- JV	Joint Venture (90%)	Investment Return of Rs.1.04 lakh	From 1st April 2025 to 31st March, 2026	01/05/2025	NIL
4.	MCC SRPL- JV	Joint Venture (90%)	Loss of Rs.0.77 lakh	From 1st April 2025 to 31st March, 2026	01/05/2025	NIL
5.	Niche Reality Pvt. Ltd.	Advance received against transfer of property	Advance received of Rs. 110 lakh	From 1st April 2025 to 31st March, 2026	18/06/2025	NIL

6.	Shaival Transport LLP	LLP in which Directors of the company are Designated partners.	Rent received of Rs. 3.60 lakh	From 1st April 2025 to 31st March, 2026	01/05/2025	NIL
7.	Mayur M. Desai	Transfer of Right Entitlement to company	Transfer of Right Entitlement aggregating to Rs. 571.21 lakh	One-time transaction during FY 2025-26	01/05/2025	NIL
8.	Mayur M. Desai	Liability Taken over by Director Non-Recoverable Loans and Advances of the company	Liability Taken over by Director Non-Recoverable Loans and Advances of the company Rs.9.52 lakh	One-time transaction during FY 2025-26	01/05/2025	NIL
9.	Mayur M. Desai	Sale of Building	Sale of Building Rs.3.10 lakh	One-time transaction during FY 2025-26	01/05/2025	NIL
10.	Urvi Shah	Company Secretary	Salary paid of Rs. 1.92 lakh	From 1st April 2025 to 31st March, 2026	01/05/2025	NIL
11.	Harshil Rohitkumar Desai	Chief Financial Officer (KMP)	Salary paid of Rs. 5.44 lakh	From 1st April 2025 to 31st March, 2026	01/05/2025	NIL
12.	Bhavya Kamdar	Chief Financial Officer (KMP)	Salary paid of Rs. 1.79 lakh	From 1st April 2025 to 31st March, 2026	01/05/2025	NIL

ANNEXURE C

NOMINATION AND REMUNERATION POLICY

PREFACE:

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

PURPOSE:

The purpose of the policy is to

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

DEFINITIONS:

1. Remuneration: means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

2. Key Managerial Personnel: shall mean the officers of the Company as defined in Section 2(51) of the Companies Act, 2013 and rules prescribed there under.

3. Senior Managerial Personnel: mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

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

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

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

c) The Company shall not appoint or continue the employment of any person as Managing Director or Whole- time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM/TENURE:

a) Managing Director/Whole-time Director:

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

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.
- Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION:

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

REMOVAL:

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

RETIREMENT:

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

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:

1) Remuneration to Managing Director / Whole-time Directors:

a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as may be approved by the Board of Directors and permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

a. The Services are rendered by such Director in his capacity as the professional; and

b. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

(a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

(b) The Fixed pay shall include monthly remuneration.

(c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

AUTHORITY FOR APPROVAL OF POLICY:

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

AUTHORITY TO MAKE ALTERATIONS TO THE POLICY:

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

EFFECTIVE DATE:

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

DISCLAIMER:

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

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

ANNEXURE D

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

A. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26:

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	MAYUR MUKUNDBHAI DESAI	0.00	192000	0
2.	SONAL MAYUR DESAI	0.00	192000	0
3.	SHAIVAL MAYURBHAI DESAI	0.00	192000	0

B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year 2025-26.

Sr. No.	Name of the Director	Designation	% Increase/ Decrease
1.	MAYUR MUKUNDBHAI DESAI	MANAGING DIRECTOR	Nil
2.	SONAL MAYUR DESAI	DIRECTOR	Nil
3.	SHAIVAL MAYURBHAI DESAI	DIRECTOR	Nil
4.	BHAVYA KAMDAR	CHIEF FINANCIAL OFFICER	100%
5.	HARSHIL ROHITKUMAR DESAI	CHIEF FINANCIAL OFFICER	-12.40%
6.	URVI MEET SHAH	COMPANY SECRETARY & COMPLIANCE OFFICER	Nil

C. The percentage increase/~~decrease~~ in the median remuneration of employees in the financial year 2025-26: 19.78% (Previous year median 160400)

D. The number of permanent employees (Except Directors) on the rolls of the Company in the Financial Year 2025-26: 3

E. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
Average remuneration increase/decrease for non-managerial personnel of the Company during the financial year was 0% and the average remuneration decrease for the managerial personnel was Nil. Remuneration increase or decrease depends on the Company's performance as a whole, individual performance level and also market benchmarks.

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

CS RONAK DOSHI & ASSOCIATES
Practicing Company Secretary
PHONE: 079-40026633 M: +91-9033009739 EMAIL: csronakdoshi@yahoo.com
802, Mahakant Complex, Opp. V.S. Hospital, Ellis bridge, Ahmedabad-380 006

ANNEXURE E

MR-3

Secretarial Audit Report

For the Financial year ended on **31st March 2026**

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

To,
The Members
SHAIVAL REALITY LIMITED
Block-A, Office No.-1501 to 1503,
15th Floor, Navratna Corporate Park,
Ambli Bopal, Opp. Jayantilal Park,
Ahmedabad, Gujarat-380058.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHAIVAL REALITY LIMITED** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SHAIVAL REALITY LIMITED** (**"The Company"**) for the financial year ended on **31st March, 2026** according to the provisions of:

I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder to the extent applicable;
II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (However, no foreign transaction was done by the Company hence not applicable);
V. The Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) and the Regulations and Guidelines prescribed there under:-
   a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period under report:-

a) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
c) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

3. I have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business.

4. I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
ii. The (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review the company has mostly complied with the provisions of Act, rules, regulations, guidelines, standards etc applicable from time to time and has also complied with Listing Obligations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that:

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

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

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

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

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

MATTER OF EMPHASIS:

1. **Clarification email received from NSE for material related party Transactions for which prior approval of the shareholders has not been obtained.**

The Company has received email from NSE dated 23rd February, 2026 seeking clarification on whether prior approval of shareholders has been obtained under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") for material related party transactions ("RPTs") entered during the period 1st April, 2025 to 30th September, 2025, based on RPT disclosure submitted under Regulation 23(9) for the half-year ended 30th September, 2025 email dated 23rd February, 2026 seeking clarification on whether prior approval of shareholders has been obtained under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") for material related party transactions ("RPTs") entered during the period 1st April, 2025, to 30th September, 2025, based on our RPT disclosure submitted under Regulation 23(9) for the half-year ended 30th September, 2025. Which has been duly replied as follows:

The transaction pertaining to purchase of right entitlement of equity shares from Mr. Mayur Mukundbhai Desai (Managing Director and Promoter of the Company) qualifies as a material related party transaction within the meaning of Regulation 23(4) read with Regulation 2(1)(zc) of the SEBI (LODR) Regulations, 2015. The said transaction represents acquisition of rights entitlement originally offered to Mr. Mayur Mukundbhai Desai in his individual capacity as an existing shareholder. Considering the limited time window available for exercising or renouncing such rights entitlement, and in order to ensure that the economic benefit of the opportunity accrues to the Company rather than lapsing, the said rights entitlement was transferred to the Company. The transaction was undertaken at prevailing market price / fair value, on an arm's length basis, and in the best interest of the Company and its shareholders, resulting in benefit to the Company.

The transaction was duly placed before and approved by the Audit Committee and the Board of Directors of the Company. The Company acknowledges, however, that prior approval of the shareholders as mandated under Regulation 23(4) was not obtained before entering into the said transaction due to limited time constraint.

By way of remedial action, the Company undertakes to place the said transaction before the shareholders for their post-facto approval at the ensuing Annual General Meeting / Extra-Ordinary General Meeting, with full disclosure of the transaction in accordance with applicable regulations. The Company confirms that the transaction has no adverse impact on the interests of the Company or its shareholders, that no benefit has accrued to the related party at the expense of the Company, and that adequate disclosures have been made in the financial statements and disclosure under related party transaction as required under applicable regulations.

For, Ronak Doshi & Associates
Practicing Company Secretary

Date: 22ND May, 2026
Place: Ahmedabad
UDIN: F14051H000410205

Ronak D Doshi
Proprietor
Practicing Company Secretary
Membership No. F14051
C.P. No. 12725

RONAK DOSHI & ASSOCIATES
Practicing Company Secretary
PHONE: 079-40026633 M: +91-9033009739 EMAIL: csronakdoshi@yahoo.com
802, Mahakant Complex, Opp. V.S. Hospital, Ellis bridge, Ahmedabad-380 006

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To,
The Members,
SHAIVAL REALITY LIMITED
BLOCK-A, OFFICE NO.-1501 TO 1503, 15TH FLOOR, NAVRATNA CORPORATE PARK, AMBLI BOPAL, OPP. JAYANTILAL PARK, AHMEDABAD, GUJARAT-380058.

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

Management's Responsibility:

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

Auditor's Responsibility:

2. My responsibility is to express opinion on these secretarial records, systems, standards and procedures based on my audit.

3. Whenever, required, we have obtained the management's representation about the compliance of law, rules and regulations and happening of events etc.

Disclaimer:

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

For, Ronak Doshi & Associates
Practicing Company Secretary

Date: 22ND May, 2026
Place: Ahmedabad
UDIN: F14051H000410205

Ronak D Doshi
Proprietor
Practicing Company Secretary
Membership No. F14051
C.P. No. 12725

RONAK DOSHI & ASSOCIATES
Practicing Company Secretary
PHONE: 079-40026633 M: +91-9033009739 EMAIL: csronakdoshi@yahoo.com
802, Mahakant Complex, Opp. V.S. Hospital, Ellis bridge, Ahmedabad-380 006
==

ANNEXURE F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
SHAIVAL REALITY LIMITED
BLOCK-A, OFFICE NO.-1501 TO 1503, 15TH FLOOR, NAVRATNA CORPORATE PARK, AMBLI BOPAL, OPP. JAYANTILAL PARK, AHMEDABAD, GUJARAT-380058.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SHAIVAL REALITY LIMITED** having **CIN L45201GJ1996PLC029311** and having registered office at **Block-A, Office No.-1501 to 1503, 15th Floor, Navratna Corporate Park, Ambli Bopal, Opp. Jayantilal Park, Ahmedabad, Gujarat-380058** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mayur Mukundbhai Desai	00143018	01/08/1996 (has been re-appointed as Managing Director w.e.f. 17/01/2020)
2	Shaival Mayurbhai Desai	03553619	27/06/2011
3	Rajiv Dinesh Desai	10367903	01/11/2023 (non-executive independent Director)
4.	Rinkal Maulik Jasani	07151126	07/03/2025 (has been appointed as Additional Independent Director w.e.f. 07/03/2025 and regularized on 28/05/2025 in the EGM of the company)

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

For, Ronak Doshi & Associates
Practicing Company Secretary

Date: 22ND May, 2026
Place: Ahmedabad
UDIN: F14051H000448034

Ronak D Doshi
Proprietor
Practicing Company Secretary
Membership No. F14051
C.P. No. 12725

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. BUSINESS OVERVIEW:

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

BUSINESS HIGHLIGHTS:

Turnover/Total Revenue (Amount in Rs):

During the year 2025-26, the Company has generated total revenue of Rs. 6,80,24,241.83 on standalone basis and Rs. 6,80,24,241.83 on consolidated basis as compared to Rs. 1,20,05,499.80 on standalone basis and Rs. 1,49,01,323.04 on consolidated basis of the previous year 2024-25.

Employee Benefit Expenses (Amount in Rs):

As per Standalone basis, Employees' Benefit Expenses is Rs. 10,39,940.00 during the year as against Rs. 11,02,255.00 during the previous year and as per consolidated accounts, Employees' Benefit Expenses is Rs. 10,40,007.50 as against Rs. 1,103,065.00 during the year as against during the previous year.

Finance Cost (Amount in Rs):

As per Standalone and consolidated basis, the finance cost of the Company is Nil in both current and previous year.

Depreciation (Amount in Rs):

As per Standalone basis, depreciation and amortization expenses is Rs. 75,876.00 as against Rs. 87,755.00 during the previous year. According to consolidated audit report, depreciation and amortization expense is Rs. 80,214.00 as against Rs. 1,23,333.94 during the previous year.

Provision for Tax (Amount in Rs):

The Company has not made any provision towards current tax for the financial year 2025-26. However, it has provided for the deferred tax of Rs.7,10,761.00 and Short Provision of Income Tax (Earlier Years) of Rs. Nil for the year 2025-26 and Rs. 840,812.00 in the previous year on standalone as well as consolidated basis.

Profit/Loss after Tax (Amount in Rs):

As per Standalone and Consolidated basis, the company has earned a profit of Rs.5,80,73,479.95 during the year as against Profit of Rs. 1,973,604.67 during the previous year.

Earnings per Share:

Basic and diluted earnings per share as per standalone and consolidated basis for the current year worked out to Rs. 5.02 as against Rs. 0.17 during the previous year.

FINANCIAL CONDITION (Amount in Rs):

- **Non-Current Liabilities:**

The Company's Non-Current Liabilities are **nil** as at 31st March 2026 as against Rs. 2,50,000 Long Term liabilities as at 31st March 2025 on Standalone basis and on consolidated basis, the Company's Non-Current Liabilities are nil as at 31st March, 2026 and in previous year, it includes long term borrowings Rs. 2,072,115.00 and other long-term liabilities of Rs. 2,50,000.00 as at 31st March 2025.

- **Current Liabilities:**

Company's Current Liabilities includes Other Current Liabilities of Rs. 1,11,20,863.48 and trade payable Rs. Nil aggregating to Rs. 1,11,20,863.48 as at 31st March 2026 as against Rs. 18,35,500.70 during the previous year (On Standalone basis).

Company's Current Liabilities includes Trade Payables of Rs. Nil and Other Current Liabilities of Rs. 1,11,20,863.48 aggregating to Rs. 1,11,20,863.48 as at 31st March 2026 as against Rs. 27,84,724.67

during the previous year (On Consolidated basis).

➢ **Non-current Assets:**

Non-Current assets at the end of the year are Rs. 4,43,92,986.46 as against Rs. 134,229,526.34 during the previous year on the standalone basis whereas non-current assets amounted to Rs. 4,43,92,986.46 in current year as against Rs. 136,664,772.76 in the previous year on a consolidated basis.

➢ **Current Assets:**

During the year, the Company has current assets of Rs.18,44,45,077.47 in current year as against Rs. 27,499,694.86 during the previous year on the standalone basis whereas current assets amounted to Rs.18,44,45,077.47 in current year as against Rs. 28,085,777.20 during the previous year on the consolidated basis.

B. INDUSTRY STRUCTURES, DEVELOPMENT, OPPURTUNITIES & OUTLOOK:

INDUSTRY STRUCTURE:

The Indian real estate sector is one of the key contributors to the country's economic development and has significant linkages with various allied industries, including cement, steel, construction materials, financial services and infrastructure. The sector broadly comprises residential, commercial, retail, hospitality, industrial and logistics real estate. Rapid 42rganized42na, increasing household incomes, demographic changes and infrastructure development continue to shape the overall structure and growth trajectory of the industry.

The industry has undergone significant transformation in recent years, moving towards greater transparency, regulatory compliance and 42organized 42nalization. The implementation of the Real Estate (Regulation and Development) Act, 2016 ("RERA"), the Goods and Services Tax ("GST"), increased adoption of digital technologies and participation of organized developers have contributed to improving governance and customer confidence in the sector.

INDUSTRY DEVELOPMENT:

The Indian real estate industry continues to demonstrate resilience and sustained development, supported by robust demand for residential and commercial properties. Urban expansion, infrastructure development, improved connectivity and growing preference for organized and quality developments have positively influenced the sector.

The residential segment has witnessed increasing demand for well-planned housing projects offering modern amenities, better connectivity and sustainable living environments. At the same time, commercial real estate continues to benefit from the expansion of the services sector, growth of Global Capability Centres ("GCCs"), flexible workspaces and increasing demand for Grade-A office infrastructure.

Industrial and logistics real estate has also emerged as a growing segment, supported by the expansion of e-commerce, manufacturing activities, organised retail and supply-chain modernisation. Government initiatives focusing on infrastructure development, affordable housing, smart cities and urban redevelopment are expected to further strengthen the industry's development.

Technology is increasingly playing an important role across the real estate value chain. Digital marketing, virtual property tours, data-driven decision-making, construction technologies and integrated project management systems are enabling developers to improve operational efficiency and enhance customer engagement.

OPPORTUNITIES:

The long-term fundamentals of the Indian real estate sector remain favourable and provide significant growth opportunities. India's growing urban population and increasing housing requirements are expected to create sustained demand for residential development. Expansion of metropolitan cities and rapid development of Tier-II and Tier-III cities provide opportunities for developers to explore emerging markets and new customer segments.

Large-scale investments in roads, metro rail networks, airports, industrial corridors and urban infrastructure are expected to unlock new real estate development zones and improve connectivity to existing markets. Transit-oriented development and redevelopment of urban areas may also provide substantial opportunities for organised real estate companies.

The increasing preference of customers for reputed and compliant developers is expected to accelerate consolidation within the industry. Developers with strong execution capabilities, sound financial management, transparent business practices and established market presence are likely to benefit from this transition.

Growing awareness regarding environmental sustainability also presents opportunities for green buildings, energy-efficient developments and environmentally responsible construction practices. Demand for integrated townships, premium housing, plotted developments, warehousing and specialised commercial spaces is expected to create diversified growth opportunities for industry participants.

OUTLOOK:

The outlook for the Indian real estate sector remains positive, supported by favourable demographics, continued urbanisation, infrastructure investment and evolving consumer aspirations. Demand is expected to remain increasingly focused on quality construction, timely project delivery, modern amenities, strategic locations and regulatory-compliant developments.

The industry is expected to witness greater consolidation and increased participation by organised developers. Companies maintaining prudent financial discipline, efficient capital allocation and strong project execution capabilities are expected to be better positioned to capitalise on emerging opportunities.

While factors such as fluctuations in construction costs, availability of skilled manpower, interest rate movements, regulatory developments and broader economic conditions may influence short-term performance, the medium- to long-term growth prospects of the Indian real estate industry remain encouraging.

The Company remains focused on identifying sustainable growth opportunities, strengthening operational efficiencies and adopting customer-centric and responsible development practices. With a disciplined approach towards project execution, financial management and regulatory compliance, the Company aims to effectively navigate evolving industry dynamics and create long-term value for its stakeholders.

Inclusive Development

The Pradhan Mantri Awas Yojana (PMAY) progressed significantly toward its goal of 3 crore rural houses, with a commitment to build 2 crore more houses over the next five years.

The total allocation to PMAY stood at Rs. 80,671 crore, with Rs. 54,500 crore specifically earmarked for the rural component.

The PM-SVANidhi scheme continued supporting 78 lakh street vendors by facilitating access to credit and formal housing support.

These efforts align with the government’s ‘Viksit Bharat by 2047’ vision for comprehensive and inclusive urban-rural development.

Urban Housing and Middle-Class Support

The budget announced a new housing scheme for urban middle-class families living in rented homes, chawls, slums, or unauthorized colonies, helping them buy or build their own homes with affordable financing support.

The rooftop solarization scheme was launched for 1 crore urban households, offering up to 300 units of free electricity per month, promoting green energy adoption and reduced energy bills.

C. SEGMENTWISE FINANCIAL & OPERATIONAL PERFORMANCE:

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

D. SWOT ANALYSIS:

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

a) RISK AND CHALLENGES ARE:

➢ **In Construction Segment:**

- **Regulatory Hurdles**- The real estate industry is subject to extensive regulation, and any negative adjustments in governmental policies or the regulatory framework can negatively influence the sector's performance. Significant delays in procedures related to acquiring land, determining land use, initiating projects, and obtaining construction approvals are common. Changes in policy applied retrospectively, along with regulatory obstacles, could affect profitability and diminish the appeal of both the sector and the companies active within it.
- **Monetary Tightening and Funding Issues**- The budding economic revival, coupled with potential increases in interest rates, may pose challenges for the real estate sector shortly.
- Higher housing loan costs and an escalation in financing costs for developers, who are already contending with margin pressures due to the rising prices of commodities, could have implications.
- **Shortage of Manpower & Technology-** As the country's second-largest employment provider, the real estate sector relies significantly on manual labor. The pandemic severely impacted this sector due to labor shortages, disrupting project completion schedules. Consequently, there's a pressing need for the adoption of alternative construction methods that are less dependent on manual labor and more on technology.
- **Climate Change-**Due to physical climate change the infrastructure gets damaged at construction sites, disruptions to logistics routes, and decreased workforce efficiency due to heat waves.
- On the other hand, transitional risks emerge from the transition towards a low-carbon economy, manifesting across four key categories: reputational, market, technology, and policy.

➢ **In Rent Segment:**

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

B) STRENGTH:

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

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

E. HUMAN RESOURCES MANGEMENT:

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

F. RISKS AND CONCERNS:

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

G. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

FORWARD-LOOKING STATEMENT:

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

GENERAL SHAREHOLDER INFORMATION

THIRTIETH ANNUAL GENERAL MEETING:

Date: 7th Day of August, 2026
Time: 2:00 P.M.
Venue: Block-A, Office No.-1501 TO 1503, 15th FLOOR, Navratna Corporate Park, Ambli Bopal, Opp. Jayantilal park, Ahmedabad, Gujarat-380058.

LISTING OF EQUITY SHARES ON STOCK EXCHANGES:

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

Annual listing fees for the year 2026-2027 has been paid to the National Stock Exchange Limited. The Company has paid Annual Custodial Fees for the year 2026-2027, as applicable, to Central Depository Services (India) Limited [CDSL] and National Securities Depository Limited [NSDL].

STOCK CODE:

National Stock Exchange Limited (NSE EMERGE) : SHAIVAL
Demat ISIN Number in NSDL & CDSL for Equity Shares : INE262S01010

MEANS OF COMMUNICATION:

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

ANNUAL GENERAL MEETINGS:

Location, Date and Time for last three Annual General Meetings were as follows:

YEAR	LOCATION	DATE	TIME
2022-23	A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009	27/09/2023	3.00 p.m.
2023-24	A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009	20/09/2024	3.00 p.m.
2024-25	Block-A, Office No.-1501 to 1503, 15th Floor, Navratna Corporate Park, Ambli Bopal, Opp. Jayantilal Park, Ahmedabad, Gujarat-380058	25/07/2025	2.00 p.m.

INVESTORS COMPLAINTS DETAILS:

Quarter-wise Summery of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2025-2026.

Quarter Period		Complaints Position at the beginning of the quarter	Complaints received during the quarter	Complaints resolved during the quarter	Complaints pending at the end of the quarter
From	To				
01/04/2025	30/06/2025	0	0	0	0
01/07/2025	30/09/2025	0	0	0	0
01/10/2025	31/12/2025	0	0	0	0
01/01/2026	31/03/2026	0	0	0	0
	Total	0	0	0	0
Complaint pending at beginning of the year	= 0				
Complaint received during the year	= 0				
Complaint resolved during the year	= 0				
Complaint pending at the end of the year	= 0				

SHARE TRANSFER / DEMAT SYSTEM:

All the shares related work is being undertaken by our R & T Agent, Bigshare Services Private Limited, New Delhi. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and de-materialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Officer Mrs. Urvi Meet Shah w.e.f. 28/02/2025 who is placing a summary statement of transfer / transmission etc. of securities of the Company at the meeting of the Board.

DE- MATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's Shares are in compulsory Demat mode and as on 31st March, 2026 all the shares i.e. 100% Equity shares of the company are held in dematerialized Form.

OUTSTANDING GDR/DR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS- NOT APPLICABLE.

DISTRIBUTION SCHEDULE AND SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026

Distribution Schedule:

SHAREHOLDING (IN RUPEES)	No. of Shareholders	% of Total	Shares Amount (Rs.)	% of Total
5001 – 10000	2	11.7647	12000	0.0104
50001 – 100000	7	41.1765	504000	0.4355
100001 – 999999999999999	8	47.0588	115224000	99.5542
TOTAL	**17**	**100.00**	**115740000**	**100.0000**

Shareholding Pattern:

Sr. No.	Category	As on March 31, 2026		As on March 31, 2025	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	**8406000**	**72.63**	**8406000**	**72.63**
2	Mutual Fund & UTI	**0**	**0.00**	**0**	**0.00**
3	Bank, Financial Institutions (FI's), Insurance Companies	**0**	**0.00**	**0**	**0.00**
4	Foreign Institutional Investors (FII's)	**0**	**0.00**	**0**	**0.00**
5	Private Bodies Corporate	**2325600**	**20.09**	**2325600**	**20.09**
6	Indian Public	**842400**	**7.28**	**842400**	**7.28**
7	Clearing Member	**0**	**0.00**	**0**	**0.00**
8	Others (Non Resident Indians)	**0**	**0.00**	**0**	**0.00**
	Total	**11574000**	**100.00**	**11574000**	**11574000**

Address for correspondence:

a)	Investor Correspondence for transfer / de-materialization of shares and any other query relating to the shares of the Company.	**Bigshare Services Private Limited** **Regd. Off.:** Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road , Next to Ahura Centre, Andheri East, Mumbai, Maharashtra-400093 **Branch Off.:** Office No. 303, Sun Square Complex, Nr. Chakradhari Society Bus Stop, Girish Cold drinks Cross Roads, C.G. Road, Navrangpura, Ahmedabad-380009 **Email id:** bssahd@bigshareonline.com **Tele No:** 079-40024135
b)	Any other query and Annual Report	Secretarial Department Block-A, Office No.-1501 TO 1503, 15TH FLOOR, Navratna Corporate Park, Ambli Bopal, Opp. Jayantilal park, Ahmedabad, Gujarat-380058. E-mail: **shaivalgroup@gmail.com;** **cs.shaival@gmail.com**

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

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

COMPLIANCE BY THE COMPANY:

The Company has complied with all the mandatory requirements of the Listing Agreement with the National Stock Exchange – SME (EMERGE), regulations and guidelines of SEBI (LODR), Regulation 2015. Further, during last three years, no penalties or strictures are imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets. However, the company has received Clarification email received from NSE for material related party Transactions for which prior approval of the shareholders has not been obtained.

The Company has received email from NSE dated 23rd February, 2026 seeking clarification on whether prior approval of shareholders has been obtained under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") for material related party transactions ("RPTs") entered during the period 1st April, 2025 to 30th September, 2025, based on RPT disclosure submitted under Regulation 23(9) for the half-year ended 30th September, 2025 email dated 23rd February, 2026 seeking clarification on whether prior approval of shareholders has been obtained under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") for material related party transactions ("RPTs") entered during the period 1st April, 2025, to 30th September, 2025, based on our RPT disclosure submitted under Regulation 23(9) for the half-year ended 30th September, 2025. Which has been duly replied as follows:

The transaction pertaining to purchase of right entitlement of equity shares from Mr. Mayur Mukundbhai Desai (Managing Director and Promoter of the Company) qualifies as a material related party transaction within the meaning of Regulation 23(4) read with Regulation 2(1)(zc) of the SEBI (LODR) Regulations, 2015. The said transaction represents acquisition of rights entitlement originally offered to Mr. Mayur Mukundbhai Desai in his individual capacity as an existing shareholder. Considering the limited time window available for exercising or renouncing such rights entitlement, and in order to ensure that the economic benefit of the opportunity accrues to the Company rather than lapsing, the said rights entitlement was transferred to the Company. The transaction was undertaken at prevailing market price / fair value, on an arm's length basis, and in the best interest of the Company and its shareholders, resulting in benefit to the Company.

The transaction was duly placed before and approved by the Audit Committee and the Board of Directors of the Company. The Company acknowledges, however, that prior approval of the shareholders as mandated under Regulation 23(4) was not obtained before entering into the said transaction due to limited time constraint.

By way of remedial action, the Company undertakes to place the said transaction before the shareholders for their post-facto approval at the ensuing Annual General Meeting / Extra-Ordinary General Meeting, with full disclosure of the transaction in accordance with applicable regulations. The Company confirms that the transaction has no adverse impact on the interests of the Company or its shareholders, that no benefit has accrued to the related party at the expense of the Company, and that adequate disclosures have been made in the financial statements and disclosure under related party transaction as required under applicable regulations.

Registered Office:
Block-A, Office No.-1501 to 1503,
15th Floor, Navratna Corporate Park,
Ambli Bopal, Opp. Jayantilal Park,
Ahmedabad, Gujarat-380058.

By Order of the Board
For, Shaival Reality Limited

Sd/-	**Sd/-**
MAYUR M. DESAI	**SHAIVAL M DESAI**
Chairman & Managing Director	**Director**
DIN: 00143018	**DIN: 03553619**

Date: 15th July, 2026
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
SHAIVAL REALITY LIMITED

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the Standalone Financial Statements of **SHAIVAL REALITY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules 2015, as amended ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the statement of Profit and loss and its cash flows for the year ended on that date.

2. Basis for Opinion

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

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

3(a). Recognition and Valuation of Other Income

Audit Area / Risk	Audit Procedures Performed
Other Income constitutes 91.46% of Total Income. Significant one-time item: Profit on sale of investments.	Verified underlying documentation for sale of investments; confirmed with broker statements; tested computation of profit; reviewed recognition under AS 13. Confirmed interest income against bank statements and FD certificates.

3(b). Disposal of Equity Interest in Joint Ventures

Audit Area / Risk	Audit Procedures Performed
During the year ended 31st March 2026, the Group disposed of its entire equity interest in KCL SRPL JV and MCC SRPL JV (collectively, "the Joint Ventures") to Waffle Crete (India) Pvt. Ltd. The effective date of transfer was 14th August 2025, from which date the Company ceased to have joint control over the Joint Ventures.	Our audit procedures in relation to this matter included the following: • Obtained and reviewed the sale and purchase agreement and other relevant transaction documentation to understand the key terms of the transaction, including the conditions precedent and the basis for determining the

We identified the disposal of equity interest in the Joint Ventures as a Key Audit Matter for the following reasons: • The transaction was significant to the standalone financial statements of the Company. • Significant management judgment was involved in determining the effective date on which in joint venture was transferred, which directly impacts the period of equity accounting and the computation of gain or loss on disposal. • The accounting for derecognition of the investment involved complexity, including the determination of the carrying value of the investment at the disposal date and the calculation of any resultant gain or loss. • It was necessary to ensure that the Group's share of profit or loss from the Joint Ventures was recognized only up to 14th August 2025, the effective date of disposal, in accordance with AS 27 – Financial Reporting of Interests in Joint Ventures.	effective date of transfer of joint control. • Evaluated management's assessment of the date on which share in joint venture was transferred, with reference to the terms of the agreement and the applicable requirements of AS 27 (Financial Reporting of Interests in Joint Ventures) – Standalone Financial Statements and AS 13 (Accounting for Investments) – Investments in Associates and Joint Ventures. • Independently verified the calculation of gain or loss on disposal, including agreeing the carrying value of the investment in the Joint Ventures as at 14th August 2025 to underlying records and the equity-accounted financial information of the Joint Ventures. • Assessed the appropriateness of the cut-off applied by management in recognizing the Company's share of profit or loss from the Joint Ventures, confirming that such recognition was limited to the period up to and including the effective date of disposal. • Evaluated the adequacy and appropriateness of the disclosures made in the Standalone financial statements in respect of this transaction, having regard to the requirements of applicable Accounting Standards (AS).

4. Emphasis of Matter – Discontinuation of Primary Business Operations

We draw attention to Note No.19 of the standalone financial statements, which describes that the Company has discontinued its primary business operations during the year. As described in that Note, the Company has adequate financial resources including cash and cash equivalents, a debt-free balance sheet, and healthy reserves. Based on management's assessment, the Company has sufficient resources to meet its obligations for the foreseeable future. Accordingly, no material uncertainty exists relating to going concern.

Accordingly, in our opinion, no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

5. Other Information – Board of Directors' Report

A. The Company's Board of Directors is responsible for the preparation of other information and presentation of its report (hereinafter called as the "Board Report") which requires various information under section 134(3) of the Act. However, our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

6. Management's and Board of Director's Responsibility for the (Standalone) Financial Statements

A. The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

A. Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting 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.

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

D. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements.

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

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

G. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g. In our opinion, no managerial remuneration has been paid or provided by the Company to its directors during the year ended 31st March, 2026. Accordingly, the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable.

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

    i. The Company does not have any pending litigations which would impact its financial position.
    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in

note to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Company has not declared or paid dividend during the year covered by our audit.

vi. Based on our examination, which included test checks, the Company has used “Tally Prime” as accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For, Jaimin Deliwala & Co.
Chartered Accountants
Firm Reg. No. 0103861W

SD/-

Place: Ahmedabad
Date: 24/04/2026

Jaimin Deliwala
Proprietor
M. No.: 044529
UDIN: 26044529SDDPUK3145

SHAIVAL REALITY LIMITED

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (1) of our report of even date)

The Annexure referred to in the Independent Auditor's Report to the Members of the company on the Standalone Financial Statements of the Company for the year ended 31st March, 2026, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The Company does not have any intangible assets.

(b) The Property, Plant & Equipment were physically verified by the Management once in a year which, in our opinion is reasonable considering the size of the company and nature of its Property, Plant & Equipment. According to the information and explanations given to us, following discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and the records produced to us for our verification, we report that the immovable property disclosed in the financial statements comprises land obtained from Gujarat Industrial Development Corporation (GIDC) under a long-term lease/licence agreement and building constructed thereon by the Company. The lease/licence agreement for the land is duly executed in favour of the Company. Accordingly, the requirement to report on title deeds is not applicable to such leasehold land. In respect of the building constructed on such land, no separate conveyance/title deed exists in the name of the Company.

(d) The company has not revalued its Property, Plant & Equipment during the year and the company does not have any intangible assets.

(e) According to the information and explanations given to us and result of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

(ii) (a) The company does not have any inventories during the year.

(b) According to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year, hence the provision of this clause is not applicable.

(iii) (a) According to information and explanations given to us, the company has not provided any guarantee or securities and granted any advances in nature of loans or provided securities or has made any investment during the year in companies, firms or LLPs. The company has not given advances to other parties during the year.

(b) Accordingly, Clause 3 (iii) (b) (regarding, the terms and conditions) of the order is not applicable.

(c) Accordingly, Clause 3 (iii) (c) (regarding repayment of principal and receipt of interest) of the order is not applicable.

(d) Accordingly, Clause 3 (iii) (d) (regarding overdue amount) of the order is not applicable.

(e) Accordingly, Clause 3 (iii) (e) (regarding renewal of loan or Extended or fresh loans) of the order is not applicable.

(f) Accordingly, Clause 3 (iii) (f) of the order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction of granting of loans or making of investments or providing guarantees or security to any person covered under the provisions of Section 185 and Section 186 of the Act.

(v) According to the information and explanations given to us, and based on our audit procedure, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013.

(vi) The provisions of Section 148(1) of the Companies Act, 2013 with regards to maintenance of cost records are not applicable to the Company.

(vii) In respect of statutory dues:

a) According to the records of the Company, undisputed statutory dues including Goods and Service Tax (GST), provident fund, employees' state insurance, income tax, duty of customs, and other material statutory dues applicable to the Company have generally been regularly deposited except the following it with the appropriate authority.

(Amount In ₹)

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, is any.
Gujarat State tax on Professions, Traders, Calling and Employments Act 1976.	Professional Tax	4600.00	FY 2025-2026	N.A.	--

b) According to the information and explanations given to us, there are no dues of Income- tax or Goods and Services tax or duty of Customs of which has not been deposited by the Company on account of disputes.

(viii) According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year, in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us and as verified from the books of accounts, the Company does not have any loans or borrowings from banks, financial institutions or government and has not issued any debentures. Therefore, the question of default in repayment does not arise.

(b) In our opinion and according to the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institutions or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any new term loan during the year, hence provisions of clause 3(ix)(c) is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the

Company, we report that no funds raised on short term basis have been used for long term investment by the Company.

(e) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any term loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies, hence provisions of clause 3(ix)(f) is not applicable to the Company.

(x) (a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(x) (b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) In view of above, the Auditor had no reason to file Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules 2014 with the central Government

(c) To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) The company is not a NBFC and hence reporting under this clause is not required.

(c) The company is not a NBFC and hence reporting under this clause is not required.

(d) This clause is not applicable to the company as it is not CIC.

(xvii) The company has not incurred cash losses in the current financial year. The company has not incurred any cash losses in the immediately preceding financial year.

(xviii) There is no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 regarding CSR Activities were not applicable to the company, hence reporting requirement under paragraph 3(xx)(a) and paragraph 3(xx)(b) of the order are not applicable to the company.

For, Jaimin Deliwala & Co.
Chartered Accountants
Firm Reg. No. 0103861W

SD/-

Jaimin Deliwala
Proprietor
M. No.: 044529
UDIN: 26044529SDDPUK3145

Place: Ahmedabad
Date: 24/04/2026

SHAIVAL REALITY LIMITED

ANNEXURE –B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls over financial reporting 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 **Shaival Reality Limited** as of 31st March 2026 in conjunction with our audit of the standalone 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 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 ("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 its 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 Companies Act, 2013.

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 Controls 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, 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 auditors' 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 of the Company.

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 control 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, to the best of our information and according to the explanations given to us , 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 31 March, 2026, 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.

For, Jaimin Deliwala & Co.
Chartered Accountants
Firm Regn. No. 0103861W

SD/-

Jaimin Deliwala
Proprietor
M. No. 044529
UDIN: 26044529SDDPUK3145

Place: Ahmedabad
Date: 24/04/2026

SHAIVAL REALITY LIMITED

Standalone Balance Sheet as at 31st March, 2026

CIN : L45201GJ1996PLC029311 **(Amount in Rs)**

	Particulars		Note No.	Figures as at the end of 31/03/2026	Figures as at the end of 31/03/2025
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a)	Share Capital	2	115,740.00	115,740.00
	(b)	Reserves and Surplus	3	101,977.20	43,903.72
	(c)	Money receivedagainst share Warrants		-	-
		Total Shareholder's Funds		**217,717.20**	**159,643.72**
2	**Share Application Money Pending Allotment**			-	-
3	**Non-current Liabilities**				
	(a)	Long-term Borrowings		-	-
	(b)	Deferred Tax Liabilities (Net)		-	-
	(c)	Other Long Term Liabilities	4	-	250.00
	(d)	Long-term Provisions		-	-
		Total Non Current Liabilities		**-**	**250.00**
				217,717.20	159,893.72
4	**Current Liabilities**				
	(a)	Short-term Borrowings		-	-
	(b)	Trade Payables	5		
		Total o/s dues of micro and small enterprise		-	-
		Total o/s dues of creditors other than micro and small enterprise		-	13.26
	(c)	Other Current Liabilities	6	11,120.86	1,822.24
	(d)	Short-term Provisions		-	-
		Total Current Liabilities		**11,120.86**	**1,835.50**
		TOTAL :		**228,838.06**	**161,729.22**
II.	**ASSETS**				
1	**Non-current Assets**				
	(a)	Property, Plant, Equipments and Intangible Assets			
		(i) Property, Plant and Equipments	8	6,061.32	6,451.45
		(ii) Intangible Assets		-	-
	(b)	Non-current Investments	7	30,010.00	1,904.38
	(c)	Deferred tax Assets (Net)	9	4,199.17	4,909.93
	(d)	Long-term loans and advances	10	1,094.49	114,730.27
	(e)	Other non-current assets	11	3,028.00	6,233.50
		Total Non Current Assets		**44,392.99**	**134,229.53**
2	**Current Assets**				
	(a)	Current investments		-	-
	(b)	Inventories		-	-
	(c)	Trade Receivables	12	-	11,301.87
	(d)	Cash and Cash Equivalents	13	184,439.23	4,250.23
	(e)	Short-term loans and advances		-	-
	(f)	Other Current Assets	14	5.85	11,947.60
		Total Current Assets		**184,445.08**	**27,499.69**
		TOTAL :		**228,838.06**	**161,729.22**
		Significant Accounting Policies	1		

Notes 1 to 19 form an integral part of the Accounts

For and on behalf of the Boards

SD/-	SD/-	SD/-
Mayur M. Desai	**Rajiv D. Desai**	**Shaival M. Desai**
DIN: 00143018	**DIN: 10367903**	**DIN : 03553619**
Managing Director	**Director**	**Director**

SD/-

Urvi Shah
Company Secretary

Date: 24.04.2026
Place: Ahmedabad

In terms of our report of even date
For, Jaimin Deliwala & Co.
Chartered Accountants
Firm Reg. No. 0103861W

SD/-

Jaimin Deliwala
Proprietor
M. No. 044529
UDIN: 26044529SDDPUK3145

Date: 24.04.2026
Place: Ahmedabad

SHAIVAL REALITY LIMITED

Standalone Statement of Profit and Loss for the year ended 31/03/2026

CIN : L45201GJ1996PLC029311 **(Amount in Rs)**

	Particulars	Note No.	Figures as at the end of 31/03/2026	Figures as at the end of 31/03/2025
I.	Revenue From Operations	15	360.00	1,036.08
II.	Other Income	16	67,664.24	10,969.42
III.	**Total Income (I + II)**		**68,024.24**	**12,005.50**
IV.	Expenses:			
	Cost of Materials Consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
	Employee Benefits Expense	17	1,039.94	1,102.26
	Finance Costs		-	-
	Depreciation and Amortization Expense	18	75.88	87.76
	Other Expenses	19	8,124.18	3,716.97
	Total Expenses		**9,240.00**	**4,906.98**
V.	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		58,784.24	7,098.52
VI.	Exceptional Items		-	-
VII.	**Profit Before Extraordinary Items and Tax (V - VI)**		58,784.24	7,098.52
VIII.	Extraordinary Items		-	-
	Depreciation on account of change in method			
IX.	**Profit Before Tax (VII- VIII)**		58,784.24	7,098.52
X	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		710.76	840.81
	(3) Short Provision of Income Tax (Earlier Years)		-	4,284.10
XI	**Profit (Loss) for the Period From Continuing Operations (VII-VIII)**		58,073.48	1,973.61
XV	**Profit (Loss) for the period (XI + XIV)**		58,073.48	1,973.61
XVI	Earnings Per Equity Share:			
	(1) Basic		5.02	0.17
	(2) Diluted		5.02	0.17
	Significant Accounting Policies	1		

Notes 1 to 22 form an integral part of the Accounts

Temp

For and on behalf of the Boards

SD/- **SD/-** **SD/-**

Mayur M. Desai
DIN: 00143018
Managing Director

Rajiv D. Desai
DIN: 10367903
Director

Shaival M. Desai
DIN : 03553619
Director

SD/-

Urvi Shah
Company Secretary

Date: 24.04.2026
Place: Ahmedabad

In terms of our report of even date

For, Jaimin Deliwala & Co.
Chartered Accountants
Firm Reg. No. 0103861W

SD/-

Jaimin Deliwala
Proprietor
M. No. 044529
UDIN: 26044529SDDPUK3145
Date: 24.04.2026
Place: Ahmedabad

SHAIVAL REALITY LIMITED
Standalone Cash Flow Statement for the Year Ended on 31st March, 2026
CIN : L45201GJ1996PLC029311 **(Amount in thousands)**

	Particulars		FY 2025-26	FY 2024-25
A	**CASH FLOW FROM OPERATING ACTIVITIES :**			
	Net Profit before taxation and extra-ordinary items		58,784.24	7,098.52
	Adjustment for :			
	Depreciation		75.88	87.76
	Interest Income		(5,452.36)	(1,051.75)
	Profit/loss on Sale of Fixed Assets		-	(1.67)
	Short Provison of Income Tax		-	(4,284.10)
	Operating Profit Before Working Capital Changes		**53,407.76**	**1,848.75**
	Working Capital Changes:			
	(Increase)/ Decrease in Inventory		-	-
	(Increase)/ Decrease in Trade and Other Receivables		11,301.87	(10,850.42)
	(Increase) / Decrease in Other Current Assets		11,941.75	(906.77)
	(Increase) / Decrease in Non Current Asset & Loans and Advances		3,205.50	1,485.01
	Increase in Trade Payables and other Liabilities		9,035.36	1,705.57
	Cash generated from operations	**(I)**	**88,892.23**	**(6,717.86)**
	Income Tax Paid (including Tax deducted at source)	**(II)**	-	-
	Net Cash Used in Operating Activities	**(I+II)**	**88,892.23**	**(6,717.86)**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**			
	Addition to Fixed Assets		-	-
	Deletion from Fixed Assets		314.25	145.00
	(Purchase) / Sale of Investments		(28,105.62)	3,069.08
	Loans & Advance (Given) / Return		113,635.78	4,148.29
	Interest Income		5,452.36	1,051.75
	Net Cash used in Investment Activities		**91,296.76**	**8,414.12**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**			
	Proceeds/(Repayment) of Loans(Net)		-	-
	Proceeds/(Repayment) of Long Term Loans(Net)		-	-
	Interest Paid		-	-
	Dividend paid and DDT		-	-
	Net Cash From Financing Activities		**-**	**-**
D	**Net Changes in Cash and Cash Equivalents (A+B+C)**		180,189.00	1,696.26
E	**Cash and Cash Equivalents at start of the year**		4,250.23	2,553.97
F	**Cash and Cash Equivalents at the end of the year (D+E)**		184,439.23	4,250.23
	Components of Cash & Cash Equivalents at the end of the year			
	Cash in Hand		**112.63**	**5.53**
	Balance with Schedule Banks		**184,326.60**	**4,244.70**
			184,439.23	**4,250.23**

For and on behalf of the Boards

In terms of our report of even date

SD/- **SD/-** **SD/-**

Mayur M. Desai
DIN: 00143018
Managing Director

Rajiv D. Desai
DIN: 10367903
Director

Shaival M. Desai
DIN : 03553619
Director

For, Jaimin Deliwala & Co.
Chartered Accountants
Firm Reg. No. 0103861W

SD/-

SD/-

Urvi Shah
Company Secretary

Jaimin Deliwala
Proprietor
M. No. 044529
UDIN: 26044529SDDPUK3145

Date: 24.04.2026
Place: Ahmedabad

Date: 24.04.2026
Place: Ahmedabad

SHAIVAL REALITY LIMITED
Notes to the Accounts

(Amount in Rs)

NOTE 2 : SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised:		
1,50,00,000 equity shares of Rs. 10/- each	150,000.00	150,000.00
Issued:		
1,15,74,000 equity shares of Rs. 10/- each	115,740.00	115,740.00
Subscribed & Paid up:		
1,15,74,000 equity shares of Rs. 10/- each	115,740.00	115,740.00
Total :	**115,740.00**	**115,740.00**

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	Amount (Rs)	Number of Shares	Amount (Rs)
Equity Shares at the beginig of the year	11,574,000.00	115,740,000.00	11,574,000.00	115,740,000.00
Equity Shares at the end of the year	11,574,000.00	115,740,000.00	11,574,000.00	115,740,000.00

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Numbers of Shares Held	Percentage of Holding	Numbers of Shares Held	Percentage of Holding
Mayur Mukundbhai Desai	4,206,600.00	36.35%	4,206,600.00	36.35%
Shaival Mayurbhai Desai	2,998,200.00	25.90%	2,998,200.00	25.90%
Sonal Mayurbhai Desai	1,200,000.00	10.37%	1,200,000.00	10.37%
Greenstone Agro Product And Infrastructure Pvt Ltd.	1,130,400.00	9.77%	1,130,400.00	9.77%
Udhay VJ Realty Private Ltd	900,000.00	7.78%	900,000.00	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.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of shares held by the shareholders.

(D) Details of Shares held by the promoters at the end of the year:

Particulars	As at 31st March, 2026		As at 31st March, 2025		% change during the year
	Numbers of Shares Held	Percentage of Holding	Numbers of Shares Held	Percentage of Holding	
Mayur Mukundbhai Desai	4,206,600.00	36.35%	4,206,600.00	36.35%	Nil
Shaival Mayurbhai Desai	2,998,200.00	25.90%	2,998,200.00	25.90%	Nil
Sonal Mayurbhai Desai	1,200,000.00	10.37%	1,200,000.00	10.37%	Nil
Mukundlal Chandubhai Desai	600.00	0.01%	600.00	0.01%	Nil
Bharatkumar Keshbhai Desai	600.00	0.01%	600.00	0.01%	Nil

NOTE 3 : Reserve & Surplus (Amount in Rs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium		
As per last Balance sheet	59,203.44	59,203.44
Surplus		
As per last Balance sheet	(15,299.72)	(17,273.33)
Add. : Current Year Profit & Loss	58,073.48	1,973.61
	42,773.76	**(15,299.72)**
Total :	**101,977.20**	**43,903.72**

NOTE 4 : Other Long Term Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Others		
Rent Deposits	-	250.00
Total :	**-**	**250.00**

NOTE 5 : Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Related to Services #	-	13.26
Total :	**-**	**13.26**

Trade payables ageing schedule as on 31/03/2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-

Trade payables ageing schedule as on 31/03/2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11.80	-	-	-	11.80
(ii) others	1.46	-	-	-	1.46
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-

NOTE 6 : Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Duties & Taxes Payable	**15.25**	**1,717.17**
ESIC Payable	0.65	-
TDS Payable	10.00	5.14
Provident Fund Payable	-	4.18
GST Payable	-	1,705.26
Professional Tax (Employee)	4.60	2.60
Dirctor Sitting Fees Payable	-	-
Advance received against Sale of Property	11,000.00	-
Advance received against Sale of Car	105.00	105.00
Kotak Securities Ltd	0.61	0.08
Total :	**11,120.86**	**1,822.24**

NOTE 7 : Non-Current Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Unlisted Shares (Unquoted)		
The Mehsana Urban Co. Op.Bank - Shares (400 No. of Shares @ FV 25/-)	10.00	10.00
Investment in Listed Shares (Quoted)		
Infibeam Avenues limited	-	195.23
(6,700 No. of Shares average @ 29.14 per Share, FV Re. 1/-, Market Value as on 31st March 2025 is 16.55/- per share) Total Market Value as on 31st March 2025 is 1.11 Lakh		
Investment in Unlisted Shares (Unquoted)		
Sky Textiles India Private Limited (15,00,000 No. of Shares average @ 20 per Share, FV Re. 10/-)	30,000.00	-
Investment in Entities		
KCL - SRPL (JV) - (90% Share)	-	1,518.15
MCC - SRPL (JV) - (90% Share)	-	181.00
Total :	**30,010.00**	**1,904.38**

NOTE 9 : Deferred Tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets / (Deferred Tax Liabilities)		
Related to Fixed Assets as per last balance sheet	4,909.93	5,750.75
Less : Related to Fixed Assets	710.76	840.81
Total :	**4,199.17**	**4,909.93**

NOTE 10 : Long Term Loans & Advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Considered Doubtful		
Staff Loans & Advances	-	5,418.60
Unsecured Considered Good		
Other Loans & Advances	951.55	951.55
Advances for Property	-	90,000.00
Loans and Advances (A) :	**951.55**	**96,370.15**
Balance with Revenue Authorities - Direct Tax		
Income Tax - 153C AY 2011-12	-	14,443.12
Advance Tax & TDS 2018-19 / AY 2019-20	-	3,362.98
Advance Tax & TDS 2023-24 / AY 2024-25	-	343.36
Advance Tax & TDS 2024-25 / AY 2025-26	-	210.66
Advance Tax & TDS 2025-26 / AY 2026-27	142.94	-
	142.94	**18,360.12**
Less: Provision for Income Tax		
Carrying Amount at the beginning	-	1,062.99
Add: Amont provided during the year	-	4,284.10
Less: Amont used during the year	-	(5,347.09)
	-	**-**
Total net balance with revenue authority (B) :	**142.94**	**18,360.12**
Total (A + B) :	**1,094.49**	**114,730.27**

NOTE 11 : Other Non-Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Considered Good		
Security Deposits		
EMD - Nagarpalika	-	205.50
National Stock Exchange of India Ltd.	528.00	528.00
Palm Green Club - Corporate Membership	2,500.00	2,500.00
SSNNL Shree Nidhi FDR	-	3,000.00
Total :	**3,028.00**	**6,233.50**

NOTE 12 : Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Undisputed Considered Good	-	11,092.00
Disputed Considered Good	-	209.87
Total :	**-**	**11,301.87**

Trade receivables ageing schedule as on 31/03/2026

Particulars	Outstnading for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

Trade receivables ageing schedule as on 31/03/2025

Particulars	Outstnading for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade receivables - considered good	11,092,000.00	-	-	-	-	11,092,000.00
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	209,866.62	-	-	209,866.62
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

NOTE 13 : Cash & Cash Equivelents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash in Hand	112.63	5.53
Canara Bank - 5505	32,081.95	79.54
HDFC Bank - 5654	50,857.11	4,140.04
The Mehsana Urban Co-op Bank Ltd. - 2862	34.53	25.12
Total Bank Balance	**82,973.59**	**4,244.70**
Fixed Deposit with Bank	101,353.02	
Total Fixed Deposits	**101,353.02**	**-**
Total :	**184,439.23**	**4,250.23**

NOTE 14 : Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Receivable		
Sardar Sarovar Nigam Limited FD	-	244.13
FD With Bank - more than 12 Months		
Mehsana Urban Co. Op. Bank Ltd.	-	11,703.47
(held by bank Under the lien in Lieu of issuance of Bank Guaranttee amounting to Rs. 5.86 Crore)		
GST Credit	5.85	-
Total :	**5.85**	**11,947.60**

NOTE 15 : Revenue from Operations

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rent Income	360.00	1,036.08
Total :	**360.00**	**1,036.08**

NOTE 16 : Other Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dividend Taxable - Co Op Bank	-	1.50
Interest On Bank FD	778.54	824.81
Interest Income - SSNL Bond	-	201.79
Interest on Refund of Income Tax	4,673.82	25.15
Kasar	-	0.00
Sale of Club Membership (Corporate)	-	9,400.00
Profit on sale of Shares	62,211.88	-
Profit on sale of Fixed Assets	-	1.67
Service Tax Refund Income (Karnavati)	-	514.50
Total (A + B):	**67,664.24**	**10,969.42**

NOTE 17 : Employee Benefit Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Director Sitting Fees	100.00	-
ESIC Exps	2.64	-
Other Allowance	160.00	220.20
Provident Fund Exps.	19.00	141.98
Staff Salary Exps.	758.30	740.00
Staff Walefare Exps.	-	0.08
Total :	**1,039.94**	**1,102.26**

NOTE 18 : Depreciation

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation for the year	75.88	87.76
Total :	**75.88**	**87.76**

NOTE 19 : Other Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Audit Fees	**10.00**	**10.00**
Annual Fees - NSE	170.60	176.97
Annual Membership Fees - Club	-	45.43
Bank Charges	0.21	0.65
Books & Periodical Exp	1.44	-
Demat Charges	2.49	0.97
Electricity Exps.	22.66	69.53
GST Exps.	-	29.30
Interest on GST	20.86	139.45
Interest on Professional Tax	0.10	2.77
Internet Exps.	3.53	5.30
Kasar	237.83	1,493.36
Municipal Tax Exps.	58.67	-
NSE - SME Exps.	33.00	31.80
Office Exps.	5.80	2.80
Penalty	-	2.14
Professional Tax Exps	2.00	9.80
Professional Fees	85.00	20.85
R.O.C. Exps.	6.60	43.78
R.O.C. Penalty Exps.	207.30	-
SEBI Audit Fees	2.00	2.36
Software Exps	3.00	15.00
Stationary & Printing Exps.	2.26	-
Telephone Exps.	12.13	18.20
Website Exps.	-	8.00
Web Design Exps	5.09	-
Written off Asset	4.34	-
Written off Loans and Advances (not recoverable)	5,418.60	
Loss from constuction Division	205.50	-
Profit / (Loss) from Joint Ventures		
KCL - SRPL (JV)	1,526.52	1,588.51
MCC - SRPL (JV)	76.65	-
Total :	**8,124.18**	**3,716.97**

Notes 1 to 19 form an integral part of the Accounts

For and on behalf of the Boards

SD/- **SD/-** **SD/-**

Mayur M. Desai
DIN: 00143018
Managing Director

Rajiv D. Desai
DIN: 10367903
Director

Shaival M. Desai
DIN : 03553619
Director

SD/-
Urvi Shah
Company Secretary

Date: 24.04.2026
Place: Ahmedabad

In terms of our report of even date
For, Jaimin Deliwala & Co.
Chartered Accountants
Firm Reg. No. 0103861W

SD/-

Jaimin Deliwala
Proprietor
M. No. 044529
UDIN: 26044529SDDPUK3145

Date: 24.04.2026
Place: Ahmedabad

NOTE 8: FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Op. Bal. as on 01-04-2025	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2026	Op. Bal. as on 01-04-2025	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2026	As on 31-03-2026	As on 31-03-2025
LEASED LAND	4,641.78	-	-	4,641.78	-	-	-	-	**4,641.78**	**4,641.78**
GIDC Plot No. 315/4	4,641.78	-	-	4,641.78	-	-	-	-	**4,641.78**	**4,641.78**
BUILDING	3,866.33	-	1,944.00	1,922.33	2,757.72	75.88	1,634.09	1,199.51	**722.82**	**1,108.60**
GNFC Info Tower-2	1,944.00		1,944.00	-	1,634.09	-	1,634.09	-	**-**	**309.91**
Office Building @ GIDC Plot 315/4	1,922.33	-	-	1,922.33	1,123.63	75.88	-	1,199.51	**722.82**	**798.70**
VEHICLES	10,905.76	-	-	10,905.76	10,448.42	-	-	10,452.76	**453.00**	**457.34**
Activa - Honda	64.00	-	-	64.00	57.13	-	-	57.13	**6.87**	**6.87**
Land Cruiser	8,676.00	-	-	8,676.00	8,334.86	-	-	8,334.86	**341.14**	**341.14**
Toyota Fortuner - Car *	2,100.00	-	-	2,100.00	1,995.00	-	-	1,995.00	**105.00**	**105.00**
Access	65.76	-	-	65.76	61.43	-	(4.34)	65.76	**-**	**4.34**
FURNITURE & FIXTURES	4,857.30	-	-	4,857.30	4,613.58	-	-	4,613.58	**243.72**	**243.72**
Office Furniture at Ahmedabad	4,857.30	-	-	4,857.30	4,613.58	-	-	4,613.58	**243.72**	**243.72**
TOTAL	**24,271.18**	**-**	**1,944.00**	**22,327.18**	**17,819.73**	**75.88**	**1,634.09**	**16,265.85**	**6,061.32**	**6,451.45**
Previous Year Figures	**26,321.19**	**-**	**2,050.02**	**24,271.18**	**19,638.65**	**87.76**	**1,906.68**	**17,819.73**	**6,451.45**	**6,682.54**

SHAIVAL REALITY LIMITED
NOTES FORMING PART OF THE ACCOUNTS

COMPANY INFORMATION:

Shaival Reality Limited is engaged in the business of Construction. The Company is limited by Shares, incorporated and domicile in India and Equity Shares of the Company are listed on NSE SME platform. The registered office of the company is located at Block-A, Office No.-1501 to 1503, 15th Floor, Navratna Corporate Park, Opp. Jayantilal Park, Ambli Bopal Road, Ambli, Ahmedabad, Gujarat, India, 380058.

Note: 1 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), 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) PROPERTY, PLANT AND EQUIPMENT

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.

During the year the Company has sold off the Toyota Fortuner car and respective amount has been received from the buyer however the buyer has not transferred the car in its Name so the Car is lying in the books of the company and the amount received is reflected as other current liabilities in Balance sheet.

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 provisions of the Companies Act, 2013, the Company has applied the estimated useful lives of its fixed assets as specified in Schedule II. Depreciation on Fixed Assets is provided on the Written Down Value (WDV) Method over the useful lives of the assets.

In respect of assets, the useful life has been estimated by the management based on technical evaluation and assessment, which is different from the useful lives prescribed under Schedule II. The management believes that such estimated useful lives appropriately reflect the pattern of economic benefits derived from these assets.

In respect of assets sold or discarded, depreciation is provided up to the date of disposal.

(6) REVENUE RECOGNITION

Revenue from operations includes Renting of property, Capital Gain on sale of investments and interest income.

i. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
ii. Rent Income is recognized when the right to receive payment is established.
iii. Gain on sale of investment is recognised when investment is sold out.

(7) INVESTMENTS

Investments are classified into non-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 consisting of investment in shares of private limited company and Co-operative Banks.

(8) The Company had made an investment in following entities:

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

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.

During the period, the company has unilaterally transferred its equity interest in KCL SRPL JV & MCC SRPL JV, herein called joint venture to Waffle Crete (India) Pvt Ltd. The effective date of the transaction was 14th August 2025. As a result of this transaction, the company no longer holds ownership in JV.

The Standalone Financial Statements, which describes that the company's share of profit and loss of the joint venture has been recognized up to 14th August 2025, being the date on which company's joint control over the JV has been unilaterally transferred.

(9) 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 any amount to 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, and maternity, death due to employment injury thereby resulting in loss of wages or earning capacity.

(10) 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 equities shares outstanding during the year.

The calculation of the same is as under:

(in Thousands)

	Particulars	31-03-2026	31-03-2025
A.	Shareholders earnings (as per statement of profit and loss)	58,073.48	1,973.61
B.	Calculation of weighted average no. of Equity Shares: Equity Shares Outstanding at the beginning of the period	1,15,74,000	1,15,74,000
	Total No, of Equity Shares Outstanding at the end of the year	1,15,74,000	1,15,74,000
C.	Basic Earnings per Share (A/B)	5.02	0.17

(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. The company has not incurred any borrowing cost in regard to qualifying assets during the year.

(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

According to AS 17 segment information needs to be presented only in case of consolidated financial statements, when single financial Report contains both Standalone and consolidated financial statements.

(14) 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 reflects 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 liability is recognized when there is reasonable certainty that the liability can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax liability is recognized to the extent there is virtual certainty of realization of the liability.

Deferred tax liabilities 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.

(15) Other Statutory Information:

The Company does not have anything to report in respect of the following:

- Benami properties
- Trading or investment in crypto or virtual currency
- Giving/receiving of any loan or advance or funds with the understanding that the recipient shall lend, invest, provide security or guarantee on behalf of the Company/funding party
- Transactions not recorded in books that were surrendered or disclosed as income during income-tax assessment
- Charges or satisfaction not registered with ROC beyond statutory period
- Title deeds in respect of freehold immovable properties not being held in the name of the Company.
- Transactions with struck-off companies
- Non-compliance with number of layers as prescribed under the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017.

(16) Contingent Liabilities

In accordance with Accounting Standard 29 (AS 29) *Provisions, Contingent Liabilities and Contingent Assets*, the Company has reviewed all pending claims, disputes, and obligations as at 31st March, 2026. Based on such review, the Company does not have any contingent liabilities requiring disclosure as at the reporting date.

(17) RELATED PARTY DISCLOSURES

(Amount in Thousands)

Sr. No.	Name of Related Party	Relation	Nature of Transactions	2025-26	2024-25
				Amount Rs.	Amount Rs.
1.	Mayur M. Desai	Managing Director	Transfer of Right Entitlement to company	57120.79	-
			Unsecured Loan Received		36,900
			Unsecured Loan Repaid		36,900
			Closing Balance of Loan Account	-	-
			Liability Taken over by Director	951.55	-

			Non-Recoverable Loans and Advances of the company		
			Sale of Building	309.91	-
2.	Shaival Transport LLP	Director is Partner in the firm.	Rent Received	360.00	1,080.00
3.	KCL – SRPL (JV)	Joint Venture (90%)	Investment Made	8.37	64.21
			Investment Return	-	1,540.00
			Profit / (loss) Received	(1,526.52)	(1,588.51)
			Closing Balance	-	1,518.15
4.	MCC – SRPL (JV)	Joint Venture (90%)	Investment Made		
			Investment Return	104.35	200.00
			Profit / (Loss) Received	(76.65)	-
			Closing Balance	-	181.00
5.	Ankita Shah	Company Secretary	Salary	-	144.00
6.	Urvi Shah	Company Secretary	Salary	192.00	16.00
7.	Harshil Desai	Chief Financial Officer	Salary	544.00	621.00
8.	Varsha Bhachani	Chief Financial Officer	Salary	-	176.80
9.	Bhavya Kamdar	Chief Financial Officer	Salary	179.29	0.00
10.	Multiple Entertainment Pvt. Ltd.	Director is also Director in the company.	Loans and Advances	-	581.40
			Sale of Club Membership	-	9,600.00

11.	Niche Reality Pvt Ltd.	Director is also Director in the company.	Advance received against transfer of Property	11,000.00	-

(18) Additional Regulatory information

Analytical Ratios

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current ratio	current assets	Current liabilities	16.59	14.98	10.75	-
(b) Debt-equity ratio	Total debt	Shareholders' equity	-	-	-	-
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-	-	-
(d) Return on equity ratio	Net profit after taxes less preference dividend (if any)	Shareholders' equity	26.67	1.24	2057.65	Due to Increase in Net Profit
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	-	-		-
(f) Trade receivables turnover	Net credit sales	Average Trade Receivables	-	0.18	100	Due to Decrease in Credit Sales

ratio						
(g) Trade payables turnover ratio	Net credit purchases	Average Trade payables	-	-		-
(h) Net capital turnover ratio	Net sales (Rent income)	Average working capital	0.004	0.05	(92.00)	Due to Decrease in Rent Receipt
(i) Net profit ratio*	Net profit after taxes	Net Sales	-	-		-
(j) Return on capital employed	Earnings before interest and taxes	capital employed	27.00	4.44	508.11	Due Increase in Earnings
(k) Return on investment	Income from investments	Cost of investment	NA	NA		

*The net profit consists of gain from sale of investment therefore this ratio is not applicable.

(19) OTHER NOTES

- We draw attention to intended users, which indicates that the Company has discontinued its primary business operations during the year and has generated limited revenue from operations amounting to ₹ 3.60 lakh. Further, there are no immediate identifiable plans for revival of its principal business activities. These conditions may indicate the existence of events or conditions that could cast significant doubt on the Company's ability to continue as a going concern.

  However, the Company has adequate financial strength in the form of substantial cash and cash equivalents amounting to ₹ 18.44 crore, a debt-free balance sheet, investments aggregating to ₹ 3.00 crore, and healthy reserves and surplus of ₹ 10.74 crore. Based on the management's assessment and the available supporting evidence, the Company has sufficient resources to meet its obligations as and when they fall due for the foreseeable future.

SHAIVAL REALITY LIMITED
NOTES FORMING PART OF THE ACCOUNTS

- The Company has not received intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprise Development Act, 2006, and hence, relevant disclosures have not been given.

Previous year's figures have been re-grouped, re-classified and re-arranged wherever necessary.

For, Jaimin Deliwala & Co.
Chartered Accountants
Firm Reg. No. 0103861W

	SD/-	**SD/-**	**SD/-**
SD/-			
Jaimin Deliwala	**Mayur M Desai**	**Rajiv D Desai**	**Shaival M Desai**
Proprietor	**DIN: 00143018**	**DIN: 10367903**	**DIN: 03553619**
Membership No.: 044529	**Managing Director**	**Director**	**Director**
UDIN: 26044529SDDPUK3145			
Place: Ahmedabad	**SD/-**		
Date: 24/04/2026			
	Urvi Shah		
	Company Secretary		

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the consolidated financial statements of **SHAIVAL REALITY LIMITED,** (hereinafter referred to as 'the Holding Company') and its subsidiary company (Holding Company and its subsidiaries / Joint Ventures together referred to as 'the Group') which comprise the consolidated Balance Sheet as at 31st March, 2026, the consolidated statement of profit and loss and consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated statement of profit & Loss and its consolidated cash flows for the year ended.

2. Basis for Opinion

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

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit

SHAIVAL REALITY LIMITED
Consolidated Balance Sheet as on 31/03/2026
CIN: L45201GJ1996PLC029311

(Amount in Rs)

	Particulars	Note No.	Figures as on 31/03/2026	Figures as on 31/03/2025
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	2	115,740.00	115,740.00
	(b) Reserves and Surplus	3	101,977.18	43,903.70
	(c) Money receivedagainst share Warrants			
	Total Shareholder's Funds		**217,717.18**	**159,643.70**
2	**Share Application Money Pending Allotment**		-	-
3	**Minority Interest**		-	-
4	**Non-current Liabilities**			
	(a) Long-term Borrowings	4	-	2,072.12
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities	5	-	250.00
	(d) Long-term Provisions		-	-
	Total Non Current Liabilities		**-**	**2,322.12**
			217,717.18	161,715.82
5	**Current Liabilities**			
	(a) Short-term Borrowings		-	-
	(b) Trade Payables	6		
	Total o/s dues of micro and small enterprise		-	-
	Total o/s dues of creditors other than micro and small enterprise		-	955.02
	(c) Other Current Liabilities	7	11,120.86	1,829.71
	(d) Short-term Provisions			
	Total Current Liabilities		**11,120.86**	**2,784.72**
	TOTAL :		**228,838.05**	**164,750.55**
II.	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant, Equipments and Intangible Assets			
	(i) Property, Plant and Equipments	8	6,061.32	6,653.06
	(ii) Intangible Assets		-	-
	(b) Non-current Investments	9	30,010.00	558.66
	(c) Deferred tax Assets (Net)	10	4,199.17	4,909.93
	(d) Long-term loans and advances	11	1,094.49	114,854.99
	(e) Other non-current assets	12	3,028.00	9,688.13
	Total Non Current Assets		**44,392.98**	**136,664.77**
2	**Current Assets**			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade Receivables	13	-	11,360.26
	(d) Cash and Cash Equivalents	14	184,439.23	4,771.34
	(e) Short-term Loans and Advances		-	-
	(f) Other Current Assets	15	5.85	11,954.19
	Total Current Assets		**184,445.08**	**28,085.78**
	TOTAL :		**228,838.05**	**164,750.55**
	Significant Accounting Policies	1		
	See Accompnaying Notes to Financial Statements 2 to 24			

For and on behalf of the Boards

In terms of our report of even date

SD/-	SD/-	SD/-	**For, Jaimin Deliwala & Co.**
			Chartered Accountants
Mayur M. Desai	**Rajiv D. Desai**	**Shaival M. Desai**	**Firm Reg. No. 0103861W**
DIN: 00143018	**DIN: 10367903**	**DIN : 03553619**	
Managing Director	**Director**	**Director**	**SD/-**

SD/-
Urvi Shah
Company Secretary

Jaimin Deliwala
Proprietor
M. No. 044529
UDIN: 26044529LUFXKL3865

Date: 24.04.2026
Place: Ahmedabad

Date: 24.04.2026
Place: Ahmedabad

SHAIVAL REALITY LIMITED

Consolidated Statement of Profit and Loss for the year ended 31/03/2026

CIN: L45201GJ1996PLC029311 **(Amount in Rs)**

	Particulars	Note No.	Figures for the period ended 31/03/2026	Figures for the period ended 31/03/2025
I.	Revenue From Operations	16	360.00	3,927.43
II.	Other Income	17	67,664.24	10,973.90
III.	**Total Income (I + II)**		**68,024.24**	**14,901.32**
IV.	Expenses:			
	Cost of Materials Consumed	18	-	2,138.14
	Purchases of Stock-in-Trade		-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	19	-	1,480.93
	Other Direct Expense	20	32.86	783.33
	Employee Benefits Expense	21	1,040.01	1,103.07
	Finance Costs		-	-
	Depreciation and Amortization Expense	22	80.21	123.33
	Other Expenses	23	8,086.92	2,174.00
	Total Expenses		**9,240.00**	**7,802.81**
V.	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		**58,784.24**	**7,098.52**
VI.	Exceptional Items		-	-
VII.	**Profit Before Extraordinary Items and Tax (V - VI)**		58,784.24	7,098.52
VIII.	Extraordinary Items		-	-
	Depreciation on account of change in method		-	-
IX.	**Profit Before Tax (VII- VIII)**		58,784.24	7,098.52
X	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		710.76	840.81
	(3) Short Provision of Income Tax (Earlier Years)		-	4,284.10
XI	**Profit (Loss) for the Period From Continuing Operations (VII-VIII)**		**58,073.48**	**1,973.60**
XV	**Profit (Loss) for the period (XI + XIV)**		**58,073.48**	**1,973.60**
XVI	Earnings Per Equity Share:			
	(1) Basic		5.02	0.17
	(2) Diluted		5.02	0.17
	Significant Accounting Policies	1		
	See Accompnaying Notes to Financial Statements 2 to 24			

For and on behalf of the Boards

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

SD/-
Rajiv D. Desai
DIN: 10367903
Director

SD/-
Shaival M. Desai
DIN : 03553619
Director

SD/-
Urvi Shah
Company Secretary

Date: 24.04.2026
Place: Ahmedabad

In terms of our report of even date

For, Jaimin Deliwala & Co.
Chartered Accountants
Firm Reg. No. 0103861W

SD/-

Jaimin Deliwala
Proprietor
M. No. 044529
UDIN: 26044529LUFXKL3865

Date: 24.04.2026
Place: Ahmedabad

SHAIVAL REALITY LIMITED

Consolidated Cash Flow Statement for the Year Ended on 31st March, 2026

(Amount in Rs)

	Particulars		FY 2025-26	FY 2024-25
A	**CASH FLOW FROM OPERATING ACTIVITIES :**			
	Net Profit before taxation and extra-ordinary items		58,784.24	7,098.52
	Adjustment for :			
	Depreciation		75.88	123.33
	Interest Income		(5,452.36)	(1,052.51)
	Profit/loss on Sale of Fixed Assets		-	(1.67)
	Short Provision of Income Tax		-	(4,284.10)
	Operating Profit Before Working Capital Changes		**53,407.76**	**1,883.57**
	Working Capital Changes:			
	(Increase)/ Decrease in Inventory		-	1,480.93
	(Increase)/ Decrease in Trade and Other Receivables		11,360.26	(10,850.43)
	(Increase) / Decrease in Other Current Assets		11,948.34	(209.73)
	(Increase) / Decrease in Non Current Asset		6,660.13	1,412.73
	Increase in Trade Payables and other Liabilities		8,086.14	1,558.16
	Cash generated from operations	**(I)**	**91,462.62**	**(4,724.76)**
	Income Tax Paid (including Tax deducted at source)	**(II)**	-	-
	Net Cash Used in Operating Activities	**(I+II)**	**91,462.62**	**(4,724.76)**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**			
	Addition to Fixed Assets		-	-
	Deletion from Fixed Assets		515.86	145.00
	Loans & Advance Given / (Return)		113,760.50	4,336.33
	(Purchase) / Sale of Investments		(29,451.34)	(719.62)
	Interest Income		5,452.36	1,052.51
	Net Cash used in Investment Activities		**90,277.39**	**4,814.23**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**			
	Proceeds/(Repayment) of Loans(Net)		-	-
	Proceeds/(Repayment) of Long Term Loans(Net)		(2,072.12)	1,359.00
	Interest Paid		-	-
	Dividend paid and DDT		-	-
	Net Cash From Financing Activities		**(2,072.12)**	**1,359.00**
D	**Net Changes in Cash and Cash Equivalents (A+B+C)**		179,667.89	1,448.46
E	**Cash and Cash Equivalents at start of the year**		4,771.34	3,322.87
F	**Cash and Cash Equivalents at the end of the year (D+E)**		184,439.23	4,771.35
	Components of Cash & Cash Equivalents at the end of the year			
	Cash in Hand		112.63	99.45
	Balance with Schedule Banks		184,326.60	4,671.89
			184,439.23	**4,771.34**

For and on behalf of the Boards

In terms of our report of even date

SD/- **SD/-** SD/-

Mayur M. Desai
DIN: 00143018
Managing Director

Rajiv D. Desai
DIN: 10367903
Director

Shaival M. Desai
DIN : 03553619
Director

SD/-
Urvi Shah
Company Secretary

For, Jaimin Deliwala & Co.
Chartered Accountants
Firm Reg. No. 0103861W

SD/-

Jaimin Deliwala
Proprietor
M. No. 044529
UDIN: 26044529LUFXKL3865

Date: 24.04.2026
Place: Ahmedabad

Date: 24.04.2026
Place: Ahmedabad

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

3.Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are following key audit matters to communicate in our report.

3(a). Recognition and Valuation of Other Income

Audit Area / Risk	Audit Procedures Performed
Other Income constitutes 91.46% of Total Income. Significant one-time item: Profit on sale of investments.	Verified underlying documentation for sale of investments; confirmed with broker statements; tested computation of profit; reviewed recognition under AS 13. Confirmed interest income against bank statements and FD certificates.

3(b). Disposal of Equity Interest in Joint Ventures

Audit Area / Risk	Audit Procedures Performed
During the year ended 31st March 2026, the Group disposed of its entire equity interest in KCL SRPL JV and MCC SRPL JV (collectively, “the Joint Ventures”) to Waffle Crete (India) Pvt. Ltd. The effective date of transfer was 14th August 2025, from which date the Company ceased to have joint control over the Joint Ventures.	Our audit procedures in relation to this matter included the following: • Obtained and reviewed the sale and purchase agreement and other relevant transaction documentation to understand the key terms of the transaction, including the conditions precedent and the basis for determining the effective date of transfer of joint

We identified the disposal of equity interest in the Joint Ventures as a Key Audit Matter for the following reasons: • The transaction was significant to the consolidated financial statements of the Company. • Significant management judgment was involved in determining the effective date on which in joint venture was transferred, which directly impacts the period of equity accounting and the computation of gain or loss on disposal. • The accounting for derecognition of the investment involved complexity, including the determination of the carrying value of the investment at the disposal date and the calculation of any resultant gain or loss. • It was necessary to ensure that the Group's share of profit or loss from the Joint Ventures was recognized only up to 14th August 2025, the effective date of disposal, in accordance with AS 27 – Financial Reporting of Interests in Joint Ventures.	control. • Evaluated management's assessment of the date on which share in joint control was transferred, with reference to the terms of the agreement and the applicable requirements of AS 27 (Financial Reporting of Interests in Joint Ventures) – Consolidated Financial Statements and AS 13 (Accounting for Investments) – Investments in Associates and Joint Ventures. • Independently verified the calculation of gain or loss on disposal, including agreeing the carrying value of the investment in the Joint Ventures as at 14th August 2025 to underlying records and the equity-accounted financial information of the Joint Ventures. • Assessed the appropriateness of the cut-off applied by management in recognizing the Group's share of profit or loss from the Joint Ventures, confirming that such recognition was limited to the period up to and including the effective date of disposal. • Evaluated the adequacy and appropriateness of the disclosures made in the Consolidated financial statements in respect of this transaction, having regard to the requirements of applicable Accounting Standards (AS).

4. **Emphasis of Matter Paragraph - Discontinuation of Primary Business Operations**

   We draw attention to Note No.18 of the Consolidated financial statements, which describes that the Company has discontinued its primary business operations during the year. As described in that Note, the Company has adequate financial resources including cash and cash equivalents, a debt-free balance sheet, and healthy reserves. Based on management's assessment, the Company has sufficient resources to meet its obligations for the foreseeable future. Our opinion is not modified in respect of this matter.

5. **Other Information – Board of Directors' Report**

   A. The company's Board of Directors is responsible for the preparation of other information and presentation of its report (hereinafter called as the "Board Report") which requires various information under section 134(3) of the Act. However, our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   B. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

6. **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

   The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss, and consolidated cash flows of the company and its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. The respective management and Board of Directors of the entities included in the

Company and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Board of Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the company and it's jointly controlled entities are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and its jointly controlled entities are responsible for overseeing the financial reporting process of each entity.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entity within the company and its jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and other entity included in the consolidated financial statements of which we are not the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other Matters

We have audited the financial statements / financial information of KCL SRPL JV (Bharuch and Deesa Project), whose financial statements / financial information reflect total assets of Rs. NIL as at 31st March, 2026, total revenues of Rs. NIL for the year ended on that date, as considered in the consolidated financial statements.

We have audited the financial statements / financial information of MCC SRPL JV (Palanpur Project), whose financial statements / financial information reflect total assets of Rs. NIL as at 31st March, 2026, total revenues of Rs. Nil for the year ended on that date, as considered in the consolidated financial statements.
Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

9. Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company included in the consolidated financial statements of the Company, to which reporting

under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the 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 financial statements.

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

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) In our opinion, no managerial remuneration has been paid or provided by the Company to its directors during the year ended 31st March, 2026. Accordingly, the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable.

   (B) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

   i. There were no pending litigations which would impact the consolidated financial position of the company and its jointly controlled entities.

   ii. The company and its jointly controlled entities did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, and its jointly Controlled entities incorporated in india during the year ended 31 March 2026.

iv. (i) The respective Management of the company and it's Joint ventures which is incorporated in India, have represented that, to the best of its knowledge and belief, other than as disclosed in note to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective Management of the company and it's Joint ventures which is incorporated in India, have represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances and its joint ventures, which is incorporated in India, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Company has not declared or paid dividend during the year covered by our audit.

vi. Based on our examination, which included test checks, the Company has used "Tally Prime" as accounting software for maintaining its books of accounts for the financial year ended march 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For, Jaimin Deliwala & Co.
Chartered Accountants
Firm Registration No.: 0103861W

SD/-

Place: Ahmedabad
Date: 24.04.2026

Jaimin Deliwala
Proprietor
Mem. No. 044529
UDIN: 26044529LUFXKL3865

SHAIVAL REALITY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS

COMPANY INFORMATION:

Shaival Reality Limited is engaged in the business of Construction. The Company is limited by Shares, incorporated and domicile in India and Equity Shares of the Company are listed on NSE SME platform. The registered office of the company is located at Block-A, Office No.-1501-1503, 15th Floor, Navratna Corporate Park, Opp. Jayantilal Park, Ambli Bopal Road, Ambli, Ahmedabad, Gujarat, India, 380058.

Note: 1 SIGNIFICANT ACCOUNTING POLICIES

(1) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements consist of Shaival Reality Limited ("the company') and it's jointly control entities upto divesting its Stake in it as below:

1. KCL SRPL JV – 90% Share of the Company (Unaudited) (Upto relinquishment)
2. MCC SRPL JV – 90% Share of the Company (Unaudited) (Upto relinquishment)

Financial statements of the Joint Ventures have been proportionately consolidated in the Consolidated Financial Statements of the Company only up to 14th August 2025, being the date on which joint control was unilaterally relinquished. The Company's share of income and expenses of the Joint Ventures has been included in the Consolidated Statement of Profit and Loss up to the said date. Post this date, the Joint Ventures have not been considered for the purpose of consolidation in the Consolidated Financial Statements. The consolidated financial statements 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), (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 consolidated 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) PROPERTY, PLANT AND EQUIPMENT

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.
During the year the Company has sold off the Toyota Fortuner car and respective amount has been received from the buyer however the buyer has not transferred the car in its Name so the Car is lying in the books of the company and the amount received is reflected as other current liabilities in Balance sheet.

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 provisions of the Companies Act, 2013, the Company has applied the estimated useful lives of its fixed assets as specified in Schedule II. Depreciation on Fixed Assets is provided on the Written Down Value (WDV) Method over the useful lives of the assets.

In respect of certain assets, the useful life has been estimated by the management based on technical evaluation and assessment, which is different from the useful lives prescribed under Schedule II. The management believes that such estimated useful lives appropriately reflect the pattern of economic benefits derived from these assets.

In respect of assets sold or discarded, depreciation is provided up to the date of disposal.

(6) REVENUE RECOGNITION
Revenue from operations includes Renting of property, Capital Gain on sale of investments and interest income.

i. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

ii. Rent Income is recognized when the right to receive payment is established.
iii. Gain on sale of investment is recognised when investment is sold out.

(7) INVESTMENTS

Investments are classified into non-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 consisting of investment in shares of private limited company and Co-operative Banks.

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.

During the period, the company has unilaterally transferred its equity interest in KCL SRPL JV & MCC SRPL JV, herein called joint venture to Waffle Crete (India) Pvt Ltd. The effective date of the transaction was 14th August 2025. As a result of this transaction, the company no longer holds ownership in JV.

The consolidated Financial Statements, which describes that the company’s share of profit and loss of the joint venture has been recognized up to 14th August 2025, being the date on which company’s joint control over the JV has been transferred.

(8) 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 not paid any amount to 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, and maternity, death due to employment injury thereby resulting in loss of wages or earning capacity.

(9) 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 are computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equities shares outstanding during the year.

The calculation of the same is as under:

(in Thousands)

	Particulars	31/03/2026	31/03/2025
A.	Shareholder's earnings (as per statement of profit and loss)	58,074.16	1,973.61
B.	Calculation of weighted average no. of Equity Shares:		
	Equity Shares Outstanding at the beginning of the period	1,15,74,000	1,15,74,000
	Equity Shares Allotted pursuant to the Public Issue	-	-
	Total No, of Equity Shares Outstanding at the end of the year	1,15,74,000	1,15,74,000
	Weighted Average No. of Share (Based on date of issue of shares)	1,15,74,000	1,15,74,000
C.	Basic Earnings per Share (A/B)	5.02	0.17

(10) 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. The company has not incurred any borrowing cost in regard to qualifying assets during the year.

(11) FOREIGN CURRENCY TRANSACTIONS

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

(12) SEGMENT REPORTING

According to AS 17 segment information needs to be presented only in case of consolidated financial statements, when single financial Report contains both Standalone and consolidated financial statements.

(13) 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 liability reflects 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 liabilities 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 liabilities 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.

(14) Other Statutory Information:

The Company does not have anything to report in respect of the following:

- Benami properties
- Trading or investment in crypto or virtual currency
- Giving/receiving of any loan or advance or funds with the understanding that the recipient shall lend, invest, provide security or guarantee on behalf of the Company/funding party
- Transactions not recorded in books that were surrendered or disclosed as income during income-tax assessment
- Charges or satisfaction not registered with ROC beyond statutory period
- Title deeds in respect of freehold immovable properties not being held in the name of the Company.
- Transactions with struck-off companies
- Non-compliance with number of layers as prescribed under the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017.

(15) Contingent Liabilities

In accordance with Accounting Standard 29 (AS 29) *Provisions, Contingent Liabilities and Contingent Assets*, the Company has reviewed all pending claims, disputes, and obligations as at 31st March, 2026. Based on such review, the Company does not have any contingent liabilities requiring disclosure as at the reporting date.

(16) RELATED PARTY DISCLOSURES

Sr. No.	Name of Related Party	Relation	Nature of Transactions	2025-26 Amount Rs.	2024-25 Amount Rs.
1	Mayur M. Desai	Managing Director	Transfer of Right Entitlement to	57120.79	-

SHAIVAL REALITY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS

			company		
			Unsecured Loan Received	-	36,900.00
			Unsecured Loan Repaid	-	36,900.00
			Closing Balance of Loan Account	-	-
			Liability Taken over by Director Non-Recoverable Loans and Advances of the company	951.55	-
			Sale of Building	309.91	-
2.	Niche Reality Pvt Ltd.	Director is also Director in the company.	Advance received against transfer of Property	11,000.00	-
3.	Shaival Transport LLP	Loans and Advances Director is Partner	Rent Received	360.00	1,080.00
4.	KCL – SRPL (JV)	Joint Venture (90%)	Investment Made	8.37	64.21
			Investment Return	-	1,540.00
			Profit / (loss) Received	(1,526.52)	(1,588.51)
			Closing Balance	-	1,518.15
5.	MCC – SRPL (JV)	Joint Venture (90%)	Investment Made		-
			Investment Return	104.35	-
			Profit / (Loss) Received	(76.65)	200.00
			Closing Balance	-	181.00
6.	Ankita Shah	Company Secretary	Salary	-	144.00
7.	Urvi Shah	Company Secretary	Salary	192.00	16.00
8.	Bhavya Kamdar	Chief Financial Officer	Salary	179.29	0.00

9.	Harshil Desai	Chief Operating Officer / Chief Financial Officer	Salary	544.00	621.00
10.	Varsha Bhachani	Chief Financial Officer	Salary	-	176.80
11.	Multiple Entertainment Pvt. Ltd.	Director is also Director in the company.	Loans and Advances	-	581.40
			Sale of Club Membership	-	9,600.00

(17) Additional Regulatory information

Analytical Ratios

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current ratio	**Current assets**	**Current liabilities**	16.59	10.09	64.42	Due to increase in Current Assets
(b) Debt-equity ratio	**Total debt**	**Shareholders' equity**	-	-	-	-
(c) Debt service coverage ratio	**Earnings available for debt service**	**Debt Service**	-	-	-	-
(d) Return on equity ratio	**Net profit after taxes less**	**Shareholders' equity**	0.27	0.01	2600	Due to Increase in Net Profit

	preference dividend (if any)					
(e) Inventory turnover ratio	**Cost of goods sold or sales**	**Average inventory**	-	-	-	-
(f) Trade receivables turnover ratio	**Net credit sales**	**Average Trade Receivables**	-	0.66	(100)	Due to Decrease in Credit Sales and Debtors
(g) Trade payables turnover ratio	**Net credit purchases**	**Average Trade payables**	-	-	-	-
(h) Net capital turnover ratio	**Net sales (Rent Income)**	**Average working capital**	0.36	0.19	89.47	Due to Decrease in Rent Receipt
(i) Net profit ratio*	**Net profit after taxes**	**Net Sales**	-	-	-	-
(j) Return on capital employed	**Earnings before interest and taxes**	**capital employed**	27.00	4.45	506.74	Due Increase in Earnings
(k) Return on investment	**Income from investment**	**cost of investment**	-	-	-	-

*The net profit consists of gain from sale of investment therefore this ratio is not applicable.

(18) OTHER NOTES

We draw attention to intended users, which indicates that the Company has discontinued its primary business operations during the year and has generated limited revenue from operations amounting to ₹ 3.60 lakh. Further, there are no immediate identifiable plans for revival of its principal business activities.

These conditions may indicate the existence of events or conditions that could cast significant doubt on the Company's ability to continue as a going concern.

However, the Company has adequate financial strength in the form of substantial cash and cash equivalents amounting to ₹ 18.44 crore, a debt-free balance sheet, investments aggregating to ₹ 3.00 crore, and healthy reserves and surplus of ₹ 10.74 crore. Based on the management's assessment and the available supporting evidence, the Company has sufficient resources to meet its obligations as and when they fall due for the foreseeable future.

The Company has not received intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprise Development Act, 2006, and hence, relevant disclosures have not been given.

Previous year's figures have been re-grouped, re-classified and re-arranged wherever necessary.

For, Jaimin Deliwala & Co.
Chartered Accountants
Firm Reg. No. 0103861W

SD/-	**SD/-**	**SD/-**	**SD/-**
Jaimin Deliwala	**Mayur M Desai**	**Rajiv D Desai**	**Shaival M Desai**
Proprietor	**DIN:00143018**	**DIN: 10367903**	**DIN:03553619**
Membership No.: 044529	**Managing Director**	**Director**	**Director**
UDIN: 26044529LUFXKL3865			

SD/-
Urvi Shah
Company Secretary

Place: Ahmedabad
Date: 24.04.2026