



Date: 11.06. 2018

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

Dear Sir,

Re. Mail Ref.: NSE/LIST/FR/6354 dated May 28, 2018

Sub: Reply to clarification sought

We are writing this in reference to your mail Mail Ref.: NSE/LIST/FR/6354 dated May 28, 2018. The reply to the clarification sought are as below:

1. Board meeting notice not submitted.-

The company had scheduled a meeting on 26th May, 2018 for considering and approving the Financial Results and had given the notice to the Stock exchange about same on 18th May, 2018.

However, due the certain unavoidable circumstances we had to reschedule the meeting to 28th May, 2018. The Notice of rescheduling the meeting was also submitted to the stock exchange on 26th May, 2018.

2. The company has not submitted the Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange.

The same has been added and attached herewith the mail.

3. Standalone Balance sheet statement not submitted

The same has been added and attached herewith the mail.





SHAIVAL
REALITY LIMITED

A-1, Maharaja Palace, Near Vijay Char Rasta, Navrangpura, Ahmedabad-380 009. ☎ : 26407802, 26404097 (F) 26400224.
E-mail :- shaivalgroup@gmail.com • Website : www.shaivalgroup.ooo • CIN No. : L45201GJ1996PLC029311

4. Financial results not signed by authorized signatory/ies

The financial results signed by our Managing Director (duly authorized by the Board) and Statutory Auditor is attached with the mail.

Kindly take the same on your records and acknowledge.

For SHAIVAL REALITY LIMITED

Priyanka Choubey
Company Secretary





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

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

1. We have audited the accompanying standalone financial results of **Shaival Reality Limited** ("the Company") for the Half Year & Year ended on 31st March, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Half Yearly & Yearly Standalone Financial Results have been prepared on the basis of the standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rules of the Companies (Accounts) Rules, 2015 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain moderate assurance about whether the financial statements are free of material misstatements. An audit is limited preliminary to inquiries of company professionals and analytical procedures applied to the financial data and thus provide less assurance than as Audit. We have not performed an Audit and accordingly, we do not express an Audit Opinion.
3. This standalone financials does not include the financials of KCL-SRPL JV (Kalol Project) in which the company has 40% stake. As informed to us the Operating Partner of the JV, Katira Constuction Limited (KCL) has not prepared the audited financials as on date of reporting. In absence of this data we are unable to determine the impact of Profit/Loss of the JV which can have on the profitability of the Company. We are also unable to determine the impact of Assets/Liabilities of the JV which can have on the Balance sheet of the Company.
4. Subject to our remark, in Para 3 above, nothing has come to our attention that causes us to believe that accompanying statement of unaudited standalone financial results prepared in accordance with recognition and measurement principals laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting



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

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

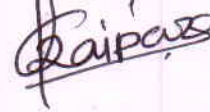
Place: Ahmedabad

Date: 28/05/2018

FOR, RAJPARA ASSOCIATES

CHARTERED ACCOUNTANTS

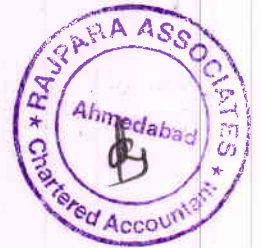
Firm Registration No.: 113428W



C.J. RAJPARA

PARTNER

M. NO. 046922



Part - 1

Standalone Audited Financial Results For The Half Year and Year Ended on 31-03-2018

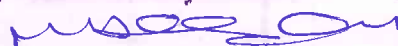
All amount in Rs. Lacs unless otherwise stated

Sr. No.	Particulars	6 months ended		Year ended	
		31.03.2018	30.09.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited
1	Revenue from operations				
	(a) Net sales/income from operations (Net of excise duty)	1,319.53	1,581.99	2,901.52	4,309.14
	(b) Other Income	356.61	-5.51	351.10	288.48
	Total Revenue	1,676.13	1,576.48	3,252.62	4,597.62
2	Expenses				
	(a) Cost of materials consumed	234.48	679.55	914.03	2,245.07
	(b) Purchase of Stock in Trade	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	202.81	-20.61	182.20	-194.09
	(d) Employee benefits expense	79.60	112.16	191.76	173.59
	(e) Finance Cost	78.32	51.22	129.54	107.40
	(f) Depreciation and amortisation expense	308.97	287.09	596.06	434.75
	(g) Rent	0.00	0.00	0.00	0.00
	(h) Other expenses	819.82	696.74	1,516.56	1,378.53
	(i) Power Expenses	0.00	0.00	0.00	0.00
	(j) Fuel Expenses	0.00	0.00	0.00	0.00
	Total expenses	1,723.99	1,806.16	3,530.16	4,145.25
3	Profit/(Loss) from operations before an Exceptional and Extra ordinary Items and Tax (1-2)	-47.86	-229.68	-277.54	452.37
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)	-47.86	-229.68	-277.54	452.37
6	Extra Ordinary Items	0.00	0.00	0.00	0.00
7	Profit/(Loss) from ordinary activities before tax (5 - 6)	-47.86	-229.68	-277.54	452.37
8	Tax Expense (net)				
	- Current tax	-	-	-	158.00
	- Deferred tax	-	-	-	-60.29
	Total Tax Expenses	0.00	0.00	0.00	97.71
9	Net Profit(Loss) for the Period from continuing operations	-47.86	-229.68	-277.54	354.66
10	Profit(Loss) From Discontinuing operations before tax	-	-	-	-
11	Tax Expense of discontinuing Operations	-	-	-	-
12	Net Profit(loss) from discontinuing Operations after Tax	-	-	-	-
13	Net Profit(loss) for the period	-47.86	-229.68	-277.54	354.66
14	Details of Equity share capital				
	(a) Paid up Equity Share capital	1,157.40	192.90	1,157.40	192.90
	(b) face value of Equity share capital	10.00	10.00	10.00	10.00
15	Details of Debt Securities				
	(a) Paid up Debt capital	-	-	-	-
	(b) face value of debt securities	-	-	-	-
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1,566.73	1,337.04	400.54	1,566.73
17	Debentures redemption reserve	-	-	-	-
18	Earnings per share (before extra ordinary items) (of Rs. 10 each) (not annualised):				
	(a) Basic	-0.41	-11.91	-2.40	18.39
	(b) Diluted	-0.41	-11.91	-2.40	18.39
19	Earnings per share (after extra ordinary items) (of Rs. 10 each) (not annualised):				
	(a) Basic	-0.41	-11.91	-2.40	18.39
	(b) Diluted	-0.41	-11.91	-2.40	18.39
20	Debt Equity Ratio	4.33	-	4.33	3.21
21	Debt service coverage ratio	-	-	-	-
22	Interest Service Coverage Ratio	-	-	-	-

NOTES:

- The above audited financial results are reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 28th May, 2018.
- Figures have been re-grouped or re-classified, wherever necessary.
- The Company is operating in renting of Immovable Property, Construction of Residential complex under Government Schemes and Transportation of Bulk LPG, Amonia.
- Figures of last half year ended 31st March, 2018 are the balancing figures between the audited figures of year ended on 31/03/2018 and half year ended on 30/09/2017.
- The above financial results are available on companies website www.shaivalgroup.ooo and the stock exchange viz. www.nseindia.com

For, Shaival Reality Limited



Managing Director

DIN-0043018



Part - 2
Statement of Assets and Liabilities for the year ended 31.03.2018

	Particulars	As At 31-03-2018	As At 31.03.2017
		Audited	Audited
	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,157.40	192.90
	(b) Reserves and surplus	400.54	1,566.73
	(c) Money Received against share warrants	-	-
	Total Shareholders' funds	1,557.94	1,759.63
2	Share Application money pending allotment	-	-
3	Deferred Government Grants	-	-
4	Minority Interest	-	-
5	Non-current liabilities		
	- Long-term borrowings	4,706.34	4,489.75
	- Deferred tax liabilities (net)	-	-
	- Foreign Currency Monetary Item translation difference liability account	-	-
	- Other long-term liabilities	26.10	21.00
	- Long-term provisions	-	-
	Total Non-current liabilities	4,732.43	4,510.75
6	Current liabilities		
	- Short-term borrowings	1,543.69	609.13
	- Trade payables	-	-
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	217.58	307.42
	- Other current liabilities	37.14	37.89
	- Short-term provisions	220.95	191.41
	Total Current liabilities	2,019.36	1,145.85
	TOTAL EQUITY AND LIABILITIES	8,309.73	7,416.23
	ASSETS		
1	Non-current assets		
	(i) Fixed assets		
	- Tangible assets	1,390.29	1,789.65
	- Producing Properties	-	-
	- Intangible Assets	-	-
	- Preproducing Properties	-	-
	- Tangible Assets Capital work-in-progress	-	-
	- Intangible assets under development or work-in-progress	-	-
	Total Fixed Assets	1,390.29	1,789.65
	(ii) Non-current investments	587.75	150.50
	(iii) Deferred tax assets (net)	273.54	154.98
	(iv) Foreign currency monetary item translation difference asset account	-	-
	(v) Long-term loans and advances	4,791.08	3,754.78
	(vi) Other non-current assets	312.11	332.76
	Total Non-current assets	7,354.76	6,182.67
2	Current assets		
	- Current investments	-	-
	- Inventories	11.89	194.09
	- Trade receivables	679.32	718.84
	- Cash and cash equivalents	134.93	109.24
	- Bank Balance other than cash and cash equivalents	-	-
	- Short-term loans and advances	-	-
	- Other current assets	128.84	211.39
	Total Current assets	954.98	1,233.56
	TOTAL - ASSETS	8,309.73	7,416.23

For, Shaival Reality Limited

[Signature]

Managing Director

DIN= 00143018





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

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

1. We have audited the accompanying consolidated financial results of Shaival Reality Limited ("the Company") for the Half Year ended & Year Ended on 31st March, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Half yearly & Yearly Consolidated Financial Results have been prepared on the basis of the consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rules of the Companies (Accounts) Rules, 2015 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the review to obtain moderate assurance about whether the financial statements are free of material misstatements. An audit is limited preliminary to inquiries of company professionals and analytical procedures applied to the financial data and thus provide less assurance than as Audit. We have not performed an Audit and accordingly, we do not express an Audit Opinion.
3. This Consolidated Financials does not include the financials of KCL-SRPL JV (Kalol Project) in which the company has 40% stake. As informed to us the Operating Partner of the JV, Katira Construction Limited (KCL) has not prepared the financials as on date of reporting. In absence of this data we are unable to determine the impact of Profit/Loss of the JV which can have on the profitability of the Company. We are also unable to determine the impact of Assets/Liabilities of the JV which can have on the Balance sheet of the Company.
4. Based on our audit conducted as above, except mentioned in point 3 above nothing has come to our attention that causes us to believe that accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and



measurement principals laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting principal and policies had not disclosed the information recognised to be disclosed in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

List of Joint Ventures

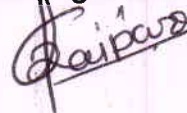
1. KCL – SRPL (JV) [BHARUCH PROJECT & DEESA PROJECT]
2. MCC – SRPL (JV) [PALANPUR PROJECT]

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

Place: Ahmedabad

Date: 28/05/2018

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



**C.J. RAJPARA
PARTNER
M. NO. 046922**



SHAIVAL REALITY LIMITED

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

Tel.: 079-26407802/26404097, Fax: 079-26400224

E-mail: shaivalgroup@gmail.com, Website: www.shaivalgroup.ooo

CIN: L45201GJ1996PLC029311

Part - 1

Consolidated Audited Financial Results For The Half Year and Year Ended on 31-03-2018

All amount in Rs. Lacs unless otherwise stated

Sr. No.	Particulars	6 months ended		Year ended	Year ended
		30.09.2017	31.03.2018	31.03.2018	31.03.2017
		Unaudited	Audited	Audited	Audited
1	Revenue from operations				
	(a) Net sales/income from operations (Net of excise duty)	2,513.25	1,632.28	4,145.53	5,845.86
	(b) Other Income	38.72	268.96	307.68	157.05
	Total Revenue	2,551.96	1,901.24	4,453.20	6,002.91
2	Expenses				
	(a) Cost of materials consumed	1,645.36	941.04	2,586.40	3,289.67
	(b) Purchase of Stock in Trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.57	-515.73	-492.16	-152.04
	(d) Employee benefits expense	120.32	94.38	214.70	202.24
	(e) Finance Cost	51.22	78.32	129.54	107.40
	(f) Depreciation and amortisation expense	287.43	309.32	596.75	435.61
	(g) Rent	-	-	-	-
	(h) Other expenses	653.74	1,037.26	1,691.00	1,613.52
	(i) Power Expenses	-	-	-	-
	(j) Fuel Expenses	-	-	-	-
	Total expenses	2,781.64	1,944.60	4,726.24	5,496.40
3	Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)	(229.68)	-43.36	(273.04)	506.51
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)	-229.68	-43.36	-273.04	506.51
6	Extra Ordinary Items	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax (5 - 6)	(229.68)	-43.36	(273.04)	506.51
8	Tax Expense (net)				
	- Current tax	-	37.50	37.50	212.14
	- Deferred tax	-	-118.56	-118.56	-60.30
	Total Tax Expenses	-	-81.06	-81.06	151.85
9	Net Profit(Loss) for the Period from continuing operations	-229.68	37.70	-191.98	354.66
10	Profit(Loss) From Discontinuing operations before tax	-	-	-	-
11	Tax Expense of discontinuing Operations	-	-	-	-
12	Net Profit(loss) from discontinuing Operations after Tax	-	-	-	-
13	Profit(loss) for period before minority Interest	-229.68	37.70	-191.98	354.66

For, Shaival Reality Limited

Managing Director

D/N= 00143018



14	Share of profits(loss) of subsidiary	-	-	-	-
15	Profit(loss) of minority Interest	-	-	-	-
16	Net Profit(loss) for the period	-229.68	37.70	-191.98	354.66
17	Details of Equity share capital				
	(a) Paid up Equity Share capital	192.90	1,157.40	1,157.40	192.90
	(b) face value of Equity share capital	10.00	10.00	10.00	10.00
18	Details of Debt Securities				
	(a) Paid up Debt capital	-	-	-	-
	(b) face value of debt securities	-	-	-	-
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	400.54	1,566.73
20	Debentures redemption reserve	-	-	-	-
21	Earnings per share (before extra ordinary items) (of Rs. 10 each) (not annualised):				
	(a) Basic	-11.91	0.33	-1.66	18.39
	(b) Diluted	-11.91	0.33	-1.66	18.39
22	Earnings per share (after extra ordinary items) (of Rs. 10 each) (not annualised):				
	(a) Basic	-11.91	0.33	-1.66	18.39
	(b) Diluted	-11.91	0.33	-1.66	18.39
23	Debt Equity Ratio	-	-	4.66	3.31
24	Debt service coverage ratio	-	-	-	-
25	Interest Service Coverage Ratio	-	-	-	-

NOTES:

- The above Audited Consolidated Financial Results are reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 28th May, 2017.
- Figures have been re-grouped or re-classified, wherever necessary.
- The Company is operating in renting of Immovable Property, Construction of Residential complex under Government Schemes and Transportation of Bulk LPG, Amonia.
- Figures of last half year ended 31st March, 2018 are the balancing figures between the audited figures of year ended on 31/03/2018 and half year ended on 30/09/2017.
- The above financial results are available on companies website www.wealthfirstonline.com and the stock exchange viz. www.nseindia.com

Part - 2

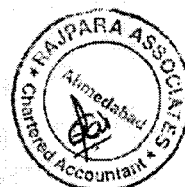
Statement of Consolidated Assets and Liabilities for the year ended 31.03.2018

3

	Particulars	As At 31.03.2018	As At 31.03.2017
		Audited	Audited
	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,157.40	192.90
	(b) Reserves and surplus	400.54	1,566.73
	(c) Money Received against share warrants	-	-
	Total Shareholders' funds	1,557.94	1,759.63
2	Share Application money pending allotment	-	-
3	Deferred Government Grants	-	-
4	Minority Interest	-	-
5	Non-current liabilities	-	-

For, Shaival Reality Limited

[Signature]
Managing Director

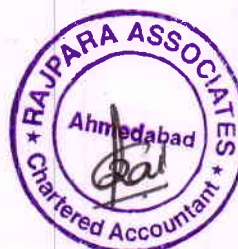


	- Long-term borrowings	4,706.34	4,489.75
	- Deferred tax liabilities (net)	-	-
	- Foreign Currency Monetary Item translation difference liability account	-	-
	- Other long-term liabilities	26.10	21.00
	- Long-term provisions	-	-
	Total Non-current liabilities	4,732.43	4,510.75
6	Current liabilities		
	- Short-term borrowings	1,543.69	614.81
	- Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	699.24	393.91
	- Other current liabilities	45.67	56.26
	- Short-term provisions	233.21	249.57
	Total Current liabilities	2,521.81	1,314.56
	TOTAL EQUITY AND LIABILITIES	8,812.19	7,584.94
	ASSETS		
1	Non-current assets		
	(i) Fixed assets		
	- Tangible assets	1,394.01	1,794.06
	- Producing Properties	-	-
	- Intangible Assets	-	-
	- Preproducing Properties	-	-
	- Tangible Assets Capital work-in-progress	-	-
	- Intangible assts under development or work - in - progress	-	-
	Total Fixed Assets	1,394.01	1,794.06
	(ii) Non-current investments	52.93	-11.27
	(iii) Deferred tax assets (net)	273.54	154.98
	(iv) Foreign currency monetary item translation difference asset account	-	-
	(v) Long-term loans and advances	4,892.59	3,829.77
	(vi) Other non-current assets	338.75	401.16
	Total Non-current assets	6,951.82	6,168.70
2	Current assets		
	- Current investments	-	-
	- Inventories	686.25	225.53
	- Trade receivables	869.36	507.87
	- Cash and cash equivalents	139.74	463.14
	- Bank Balance other than cash and cash equivalents	-	-
	- Short-term loans and advances	-	-
	- Other current assets	165.03	219.70
	Total Current assets	1,860.37	1,416.24
	TOTAL - ASSETS	8,812.19	7,584.94

For, Shaival Reality Limited

Managing Director

DIN- 00143018



Particulars	Segments								Total	
	Construction		Transport		Renting (H.O)		Unallocable		Current Year	Previous Year
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
I. Segment Revenue Less: Service Tax/ VAT/GST Recovered	2,533.79	4,300.38	1,428.29	1,354.32	183.45	210.36	-	-	4,145.53	5,865.06
Net Turnover										
II. Segment Results before Interest and Tax										
Less: Interest Expense										
Add: Interest Income										
Profit Before Tax										
Current Tax										
Deferred Tax										
Profit after Tax (Before adjustment for Minority Interest)										
Less: Share of Profit/(Loss) to Minority Interest										
Profit after Tax (After adjustment for Minority Interest)										
III. Segment Assets										
IV. Segment Liabilities										
V. Capital Expenditure (Including Work-In-Progress)										
VI. Depreciation and Amortisation										
VII. Significant Non-cash Expenses Other than Depreciation and Amortization										



For, Shaival Reality Limited

Managing Director

DIN = 00143018

SHAIVAL REALITY LIMITED

Regd. Office: A-1, Maharaja Palace, Nr. Vijay Cross Road, Opp. Rasranjan, Navrangpura, Ahmedabad - 380009.

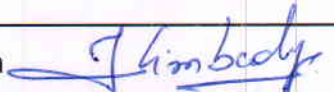
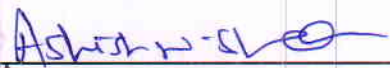
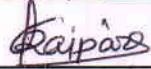
CIN: L45201GJ1996PLC029311, Email : shaivalgroup@gmail.com

(Rs. In Lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018

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

I.		Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income		4,453.20	4,453.20
	2	Total Expenditure (Including Tax Expenses Net (Rs. 81.06)		4,645.18	4,645.18
	3	Net Profit/(Loss)		(191.98)	(191.98)
	4	Earnings Per Share		4.73	4.73
	5	Total Assets		8,812.19	8,812.19
	6	Total Liabilities		7,254.24	7,254.24
	7	Net Worth		1,557.95	1,557.95
	8	Any other financial item(s) (as felt appropriate by the management)		-	-
* Profit included Share of Profit from Joint Venture of Rs. 46.10 Lakhs					
II.		Audit Qualification (each audit qualification separately):			
a.		Details of Audit Qualification:			
This consolidated financials does not include the financials of KCL-SRPL JV (Kalol Project) in which the company has 40% stake. As informed to us the Operating Partner of the JV, Katira Constuction Limited (KCL) has not prepared the audited financials as on date of reporting. In absence of this data we are unable to determine the impact of Profit/Loss of the JV which can have on the profitability of the Company. We are also unable to determine the impact of Assets/Liabilities of the JV which can have on the Balance sheet of the Company.					
b.		Type of Audit Qualification :	Qualified- Opinion	Disclaimer of Opinion	Adverse Opinion
c.		Frequency of qualification: Repetitive			
d.		For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			
e.		For Audit Qualification(s) where the impact is not quantified by the auditor:			
(i)		Management's estimation on the impact of audit qualification: The Management is unable to quantify the impact of Audit Qualification on the Financial Result of the Company.			
(ii)		If management is unable to estimate the impact, reasons for the same: As mentioned above, the management has not received the financials of KCL-SRPL JV (Kalol Project), they are unable to quantify the impact of the same on financial result of the company.			

(iii) Auditors' Comments on (i) or (ii) above: The Company shall strive to obtain the financials as soon as possible and reflect it's share in the books.	
III. Signatories:	
• CEO/Managing Director	Mayur M. Desai 
• CFO	Jagdish Limbachiya 
• Audit Committee Chairman	Ashish Shah 
• Statutory Auditor	C.J. Rajpara 
Place: Ahmedabad	
Date: 28/05/2018	

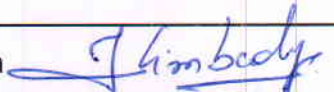
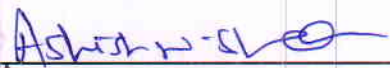
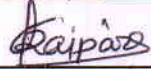
SHAIVAL REALITY LIMITED

Regd. Office: A-1, Maharaja Palace, Nr. Vijay Cross Road, Opp. Rasranjan, Navrangpura, Ahmedabad - 380009.

CIN: L45201GJ1996PLC029311, Email : shaivalgroup@gmail.com

(Rs. In Lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	3,252.62	3,252.62
	2	Total Expenditure (Including Tax Expenses Net (Rs. 81.06)	3,444.60	3,444.60
	3	Net Profit/(Loss)	(191.98)	(191.98)
	4	Earnings Per Share	(1.66)	(1.66)
	5	Total Assets	8,309.73	8,309.73
	6	Total Liabilities	6,751.79	6,751.79
	7	Net Worth	1,557.94	1,557.94
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
* Profit included Share of Profit from Joint Venture of Rs. 46.10 Lakhs				
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
This standalone financials does not include the profit from KCL-SRPL JV (Kalol Project) in which the company has 40% stake. As informed to us the Operating Partner of the JV, Katira Constuction Limited (KCL) has not prepared the audited financials as on date of reporting. In absence of this data we are unable to determine the impact of Profit/Loss of the JV which can have on the profitability of the Company. We are also unable to determine the impact of such non inclusion on the value of investments shown by the company. The profit of last year is shown in this year's financials .				
b. Type of Audit Qualification :	~~Qualified Opinion~~	~~Disclaimer of Opinion~~	~~Adverse Opinion~~	
c. Frequency of qualification: Repetitive				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable			
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification: The Management is unable to quantify the impact of Audit Qualification on the Financial Result of the Company.				
(ii) If management is unable to estimate the impact, reasons for the same: As mentioned above, the management has not received the financials of KCL-SRPL JV (Kalol Project), they are unable to quantify the impact of the same on financial result of the company.				
(iii) Auditors' Comments on (i) or (ii) above: The Company shall strive to obtain the financials as soon as possible and reflect it's share in the books.				

(iii) Auditors' Comments on (i) or (ii) above: The Company shall strive to obtain the financials as soon as possible and reflect it's share in the books.	
III. Signatories:	
• CEO/Managing Director	Mayur M. Desai 
• CFO	Jagdish Limbachiya 
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• Statutory Auditor	C.J. Rajpara 
Place: Ahmedabad	
Date: 28/05/2018	