

DATE: 10/11/2025

TO,  
THE DEPUTY MANAGER,  
DEPARTMENT OF CORPORATE SERVICES,  
NATIONAL STOCK EXCHANGE LIMITED,  
EXCHANGE PLAZA, PLOT NO. C/1, G BLOCK,  
BANDRA-KURLA COMPLEX,  
BANDRA(E), MUMBAI-400051

COMPANY CODE- SHAIVAL      ISIN: INE262S01010

**SUB: OUTCOME OF BOARD MEETING HELD ON MONDAY, 10<sup>TH</sup> NOVEMBER 2025**

Dear Sir/ Madam,

A Meeting of the Board of Directors of the Company was held today i.e. on Monday, 10<sup>th</sup> day of November, 2025 at the registered office of Company.

The said meeting was commenced at 4:01 p.m. and concluded at 4:45 p.m., inter alia considered and approved the following:

1. The Board approved and adopted the Unaudited Standalone and Consolidated Financial Results of the Company for the half year ended 30th September, 2025, together with the Limited Review Report.  
The copy of the said Financial Results along with the Limited Review Report is enclosed herewith as **Annexure A**.
2. The Board has taken note of the resignation of Mr. Harshil Desai, Chief Financial Officer of the Company, with effect from 10<sup>th</sup> November, 2025. The requisite details as required under Regulation 30 of SEBI LODR Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 are enclosed as **Annexure B**.
3. The Board has approved the appointment of Mr. Bhavya Sandip Kamdar as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company pursuant to Section 203 of the Companies Act, 2013 and applicable provisions of SEBI (LODR) Regulations, 2015, with effect from 20<sup>th</sup> November, 2025. Details pursuant to Regulation 30 read with the aforesaid SEBI Circular are enclosed as **Annexure C**.

Kindly take this on your record and acknowledge the receipt.

Thanking You,

Yours Faithfully,

**For, SHAIVAL REALITY LIMITED**

MAYUR  
MUKUNDBHAI DESAI

Digitally signed by MAYUR  
MUKUNDBHAI DESAI  
Date: 2025.11.10 17:18:39  
+05'30'

**MAYUR MUKUNDBHAI DESAI**  
**MANAGING DIRECTOR**  
**DIN: 00143018**

406, Time Square, Nr. Pariseema Complex, C. G. Road, Ahmedabad - 380 006  
Phone : 26406452 • M. : 9825044362 • E-mail : jdeliwala@gmail.com

Independent Auditor's Limited Review Report on Standalone Unaudited Half Yearly Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half Year Ended on 30<sup>th</sup> September 2025.

Review Report To,  
The Board of Directors  
Shaival Reality Limited

We have reviewed the accompanying statement of unaudited financial Results of Shaival Reality Limited ("the Company") for the half year ended on 30<sup>th</sup> September, 2025. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, but subject to note below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR, JAIMIN DELIWALA & CO.  
CHARTERED ACCOUNTANTS  
FRN: 0103861W



JAIMIN DELIWALA  
Proprietor  
M. No. 044529  
UDIN: 25044529BMIMPP1545

Place: Ahmedabad  
Date: 10<sup>th</sup> November 2025

# SHAIVAL REALITY LIMITED

Regd. Office: BLOCK-A, OFFICE NO.-1501 TO 1503, 15TH FLOOR, NAVRATNA CORPORATE PARK, OPP. JAYANTILAL PARK,  
 AMBLI - BOPAL ROAD, AHMEDABAD, GUJARAT, INDIA - 380058  
 MOBILE NO: +91 99798 70289 , +91 99798 70106  
 E-mail: shaivalgroup@gmail.com, Website: www.shaivalgroup.ooo  
 CIN: L45201GJ1996PLC029311

## Part - 1

### Standalone Unaudited Financial Results For The Half Year Ended on 30.09.2025

All amount in Rs. Lacs unless otherwise stated

Sr. No.	Particulars	6 months ended			Year ended	Year ended
		30.09.2025	30.09.2024	31.03.2025	31.03.2025	31.03.2024
		Unaudited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	(a) Net sales/income from operations (Net of excise duty)	3.15	-7.19	19.50	39.27	32.79
	(b) Other Income	89.18	0.02	109.69	109.74	395.31
	<b>Total Revenue</b>	<b>92.33</b>	<b>-7.17</b>	<b>129.19</b>	<b>149.01</b>	<b>428.10</b>
2	Expenses					
	(a) Cost of materials consumed	-	-	13.76	21.38	-
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	14.81	-
	(d) Employee benefits expense	4.79	5.32	5.70	11.03	9.36
	(e) Finance Cost	-	-	-	-	-
	(f) Depreciation and amortisation expense	0.38	0.45	0.61	1.23	3.45
	(j) Other expenses	25.80	3.67	21.52	29.57	172.29
	<b>Total expenses</b>	<b>30.97</b>	<b>9.44</b>	<b>41.59</b>	<b>78.02</b>	<b>185.09</b>
3	<b>Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)</b>	<b>61.36</b>	<b>-16.61</b>	<b>87.60</b>	<b>70.99</b>	<b>243.00</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)</b>	<b>61.36</b>	<b>-16.61</b>	<b>87.60</b>	<b>70.99</b>	<b>243.00</b>
6	Extra Ordinary Items	-	-	-	-	-
7	<b>Profit/(Loss) from ordinary activities before tax (5 - 6)</b>	<b>61.36</b>	<b>-16.61</b>	<b>87.60</b>	<b>70.99</b>	<b>243.00</b>
8	Tax Expense (net)					
	- Current tax	-	-	-	-	-
	- Short Provision fo Income Tax			42.84	42.84	
	- Deffered tax	-	-	8.41	8.41	-8.66
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>51.25</b>	<b>51.25</b>	<b>-8.66</b>
9	<b>Net Profit(Loss) for the Period from continuing operations</b>	<b>61.36</b>	<b>-16.61</b>	<b>36.35</b>	<b>19.74</b>	<b>251.66</b>
10	Profit(Loss) From Discontinuing operations before tax	-	-		-	-
11	Tax Expense of discontinuing Oprations	-	-		-	-
12	<b>Net Profit(loss) from discontinuing Oprations after Tax</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>
13	<b>Net Profit(loss) for the period</b>	<b>61.36</b>	<b>-16.61</b>	<b>36.35</b>	<b>19.74</b>	<b>251.66</b>
14	Details of Equity share capital					
	(a) Paid up Equity Share capital	1,157.40	1,157.40	1,157.40	1,157.40	1,157.40
	(b) face value of Equity share capital	10.00	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	-	439.04	439.04	439.04	419.30
17	Debentures redemption reserve	-	-		-	-
18	Earnings per share (before extra ordinary Items) (of Rs. 10 each) (not annualised):					
	(a) Basic	0.53	-0.14	0.31	0.17	2.17
	(b) Diluted	0.53	-0.14	0.31	0.17	2.17

For, Shaival Reality Limited

*(Signature)*

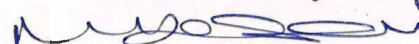


19	Earnings per share (after extra ordinary items) (of Rs. 10 each) (not annualised):					
	(a) Basic	0.53	-0.14	0.31	0.17	2.17
	(b) Diluted	0.53	-0.14	0.31	0.17	2.17
20	Debt Equity Ratio	0.41	0.01	0.00	0.00	0.00
21	Debt service coverage ratio	-	-	-	-	-
22	Interest Service Coverage Ratio	-	-	-	-	-

**NOTES :**

1	The above standalone audited financial results are reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 10th November, 2025. The results are being prepared 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.
2	Figures have been re-grouped or re-classified, wherever necessary.
3	The Company was operating the business of construction of residential complex under Government Schemes through JV projects. However, following the transfer of its interest in JV to another Company, namely Waffle Crete (India) Pvt Ltd; the construction business of the Company has come to an end. During the half year ending 30.09.2025, the main source of revenue was Rent income and profit on sale of investments.
4	Figures of last half year ended 31st March, 2025 are the balancing figures between the audited figures of year ended on 31/03/2025 and half year ended on 30/09/2024.
5	Statement of consolidated Cash Flow for the half year ended September 30, 2025 & September 30, 2024 is attached herewith.
6	The above financial results are available on companies website <a href="http://www.shaivalgroup.ooo">www.shaivalgroup.ooo</a> and the stock exchange viz. <a href="http://www.nseindia.com">www.nseindia.com</a>

**For, Shaival Reality Limited**



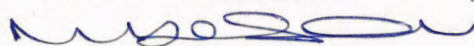
**Managing Director**

## Part - 2

## Statement of Assets and Liabilities for the year ended 30.09.2025

Particulars	As At 30.09.2025	As At 31.03.2025
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1,157.40	1,157.40
(b) Reserves and surplus	500.40	439.04
(c) Money Received against share warrants	-	-
<b>Total Shareholders' funds</b>	<b>1,657.80</b>	<b>1,596.44</b>
<b>2 Share Application money pending allotment</b>	-	-
<b>3 Non-current liabilities</b>		
- Long-term borrowings	-	-
- Deferred tax liabilities (net)	-	-
- Other long-term liabilities	2.50	2.50
- Long-term provisions	-	-
<b>Total Non-current liabilities</b>	<b>2.50</b>	<b>2.50</b>
<b>4 Current liabilities</b>		
- Short-term borrowings	-	-
- 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	568.38	0.13
- Other current liabilities	110.10	18.22
- Short-term provisions	-	-
<b>Total Current liabilities</b>	<b>678.48</b>	<b>18.36</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,338.78</b>	<b>1,617.29</b>
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(i) Property, Plant, Equipments and Intangible Assets		
- Property, Plant and Equipments	61.04	64.51
- Intangible Assets	-	-
- Capital Work in Progress	-	-
- Intangible assets under development	-	-
<b>Total Property, Plant and Equipments</b>	<b>61.04</b>	<b>64.51</b>
(ii) Non-current investments	144.01	19.04
(iii) Deferred tax assets (net)	49.10	49.10
(iv) Long-term loans and advances	63.70	1,147.30
(v) Other non-current assets	5.28	62.34
<b>Total Non-current assets</b>	<b>323.13</b>	<b>1,342.30</b>
<b>2 Current assets</b>		
- Current investments	1,585.22	-
- Inventories	-	-
- Trade receivables	0.89	113.02
- Cash and cash equivalents	245.11	42.50
- Short-term loans and advances	-	-
- Other current assets	184.43	119.48
<b>Total Current assets</b>	<b>2,015.64</b>	<b>275.00</b>
<b>TOTAL - ASSETS</b>	<b>2,338.78</b>	<b>1,617.29</b>

For, Shaival Reality Limited



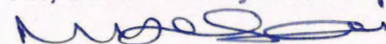
Managing Director

**SHAIVAL REALITY LIMITED**
**Standalone Cash Flow Statement for the Half Year Ended on 30/09/2025**

All amount in Rs. Lacs unless otherwise stated

	Particulars	Half Year Ended 30.09.2025	Half Year Ended 30.09.2024
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit before taxation and extra-ordinary items	61.36	-16.61
	Adjustment for :		
	Depreciation	0.38	0.45
	Interest Income	2.09	-
	Profit/loss on Sale of investments	-	-
	Profit/loss on Sale of Fixed Assets	-	-0.02
	<b>Operating Profit Before Working Capital Changes</b>	<b>63.83</b>	<b>-16.18</b>
	<b>Working Capital Changes:</b>		
	(Increase)/ Decrease in Inventory	-	-
	(Increase)/ Decrease in Trade and Other Receivables	112.12	2.42
	(Increase) / Decrease in Other Current Assets	-64.95	0.01
	(Increase) / Decrease in Non Current Asset	57.06	-
	Increase in Trade Payables and other Liabilities	660.13	0.93
	<b>Cash generated from operations</b>	<b>828.18</b>	<b>-12.83</b>
	Income Tax Paid (including Tax deducted at source)	-	-
	<b>Net Cash Used in Operating Activities</b>	<b>828.18</b>	<b>-12.83</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Addition to Fixed Assets	-	-
	Deletion from Fixed Assets	3.10	1.45
	(Purchase) / Sale of Investments	-124.97	28.93
	Interest Income	-2.09	-
	<b>Net Cash used in Investment Activities</b>	<b>-123.96</b>	<b>30.38</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds/(Repayment) of Loans(Net)	-	-
	Proceeds/(Repayment) of Long Term Loans(Net)	-501.62	-5.35
	Dividend paid and DDT	-	-
	<b>Net Cash From Financing Activities</b>	<b>-501.62</b>	<b>-5.35</b>
<b>D</b>	<b>Net Changes in Cash and Cash Equivalents ( A+B+C )</b>	<b>202.60</b>	<b>12.20</b>
<b>E</b>	<b>Cash and Cash Equivalents at start of the year</b>	<b>42.50</b>	<b>25.54</b>
<b>F</b>	<b>Cash and Cash Equivalents at the end of the year ( D+E )</b>	<b>245.11</b>	<b>37.74</b>
	<b>Components of Cash &amp; Cash Equivalents at the end of the year</b>		
	Cash & Cash Equivalents	245.11	37.74
		245.11	37.74

For, Shaival Reality Limited



Managing Director

Independent Auditor's Limited Review Report on Consolidated Unaudited Half Yearly Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended on 30<sup>th</sup> September, 2025

To,  
The Board of Directors  
Shaival Reality Limited

1. We have reviewed the accompanying statements of consolidated unaudited financial results of Shaival Reality Limited ("the Parent") and its Joint Ventures (the Parent and its Joint Ventures together referred to as "the Group") for the half year ended on 30<sup>th</sup> September, 2025, being submitted by Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. These statements are the responsibility of the Parent's Management and approved by the Parent's Board of Directors. They have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

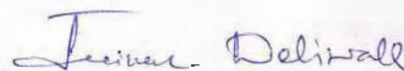
4. We draw the attention of intended users to that -



During the period, the company has 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 14<sup>th</sup> August 2025. As a result of this transaction, the company no longer holds any stake in JV and will no longer consolidate the report of JV in future periods.

5. The Statement includes the results of the following entity:
  - i. KCL SRPL JV (Joint Venture) (Deesa & Bharuch Project)
  - ii. MCC SRPL JV (Joint Venture) (Palanpur project)
6. Based on our review conducted as stated above, but subject to note below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did review the interim financial results of 2 Joint Ventures included in the consolidated financial results, whose interim financial statements reflect total assets of Rs. 46,35,570/- as at 30th September 2024, total revenues of Rs. 16,45,483/-, and total net loss before tax of Rs.13,50,220/- for the half year ended 30th September 2024, as considered in the consolidated unaudited financial results, whose interim financial statements have not been reviewed by us. These financial statements have not been audited by other auditors and whose unaudited reports have been furnished to us by the Management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these Joint Ventures, is based solely on the reports of the management and the procedures performed by us as stated above.
8. The Statement includes the results for the half year ended 31/03/2025 being the balancing figure between audited figures for the year ended on 31/03/2025 and the unaudited half yearly figures as on 30/09/2025.

FOR, JAIMIN DELIWALA & CO.  
CHARTERED ACCOUNTANTS  
FRN: 0103861W



JAIMIN DELIWALA  
Proprietor  
M. No. 044529  
UDIN: 25044529BMIMPQ2571

Place: Ahmedabad  
Date: 10<sup>th</sup> November, 2025



**SHAIVAL REALITY LIMITED**

Regd. Office: BLOCK-A, OFFICE NO.-1501 TO 1503, 15TH FLOOR, NAVRATNA CORPORATE PARK, OPP. JAYANTIL PARK,

AMBLI - BOPAL ROAD, AHMEDABAD, GUJARAT, INDIA - 380058

MOBILE NO: +91 99798 70289, +91 99798 70106

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

CIN: L45201GJ1996PLC029311

**Part - 1****Consolidated Unaudited Financial Results For The Half Year Ended on 30-09-2025***All amount in Rs. Lacs unless otherwise stated*

Sr. No.	Particulars	6 months ended			Year ended	Year ended
		30.09.2025	30.09.2024	31.03.2025	31.03.2025	31.03.2024
		Unaudited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Revenue from operations</b>					
	(a) Net sales/income from operations (Net of excise duty)	3.60	19.77	19.50	39.27	45.48
	(b) Other Income	89.18	0.05	109.69	109.74	395.32
	<b>Total Revenue</b>	<b>92.78</b>	<b>19.82</b>	<b>129.19</b>	<b>149.01</b>	<b>440.80</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	-	7.62	13.76	21.38	23.34
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	14.81	-	14.81	-14.81
	(e) Employee benefits expense	4.80	5.33	5.70	11.03	9.37
	(f) Finance Cost	-	-	-	-	-
	(g) Depreciation and amortisation expense	0.38	0.62	0.61	1.23	15.23
	(i) Other expenses	26.24	8.06	21.52	29.57	164.68
	<b>Total expenses</b>	<b>31.42</b>	<b>36.44</b>	<b>41.59</b>	<b>78.02</b>	<b>197.80</b>
<b>3</b>	<b>Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)</b>	<b>61.36</b>	<b>-16.61</b>	<b>87.60</b>	<b>70.99</b>	<b>243.00</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)</b>	<b>61.36</b>	<b>-16.61</b>	<b>87.60</b>	<b>70.99</b>	<b>243.00</b>
<b>6</b>	<b>Extra Ordinary Items</b>	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) from ordinary activities before tax (5 - 6)</b>	<b>61.36</b>	<b>-16.61</b>	<b>87.60</b>	<b>70.99</b>	<b>243.00</b>
<b>8</b>	<b>Tax Expense (net)</b>					
	- Current tax	-	-	-	-	-
	- Short Provision for Income Tax	-	-	42.84	42.84	-
	- Deffered tax	-	-	8.41	8.41	-8.66
	<b>Total Tax Expenses</b>	-	-	<b>51.25</b>	<b>51.25</b>	<b>-8.66</b>
<b>9</b>	<b>Net Profit(Loss) for the Period from continuing operations</b>	<b>61.36</b>	<b>-16.61</b>	<b>36.35</b>	<b>19.74</b>	<b>251.66</b>
<b>10</b>	<b>Profit(Loss) From Discontinuing operations before tax</b>	-	-	-	-	-
<b>11</b>	<b>Tax Expense of discontinuing Oprations</b>	-	-	-	-	-
<b>12</b>	<b>Net Profit(loss) from discontinuing Oprations after Tax</b>	-	-	-	-	-
<b>13</b>	<b>Profit(loss) for period before minority Interest</b>	<b>61.36</b>	<b>-16.61</b>	<b>36.35</b>	<b>19.74</b>	<b>251.66</b>
<b>14</b>	<b>Share of profits(loss) of subsidiary</b>	-	-	-	-	-
<b>15</b>	<b>Profit(loss) of minority Interest</b>	-	-	-	-	-
<b>16</b>	<b>Net Profit(loss) for the period</b>	<b>61.36</b>	<b>-16.61</b>	<b>36.35</b>	<b>19.74</b>	<b>251.66</b>
<b>17</b>	<b>Details of Equity share capital</b>					
	(a) Paid up Equity Share capital	1,157.40	1,157.40	1,157.40	1,157.40	1,157.40
	(b) face value of Equity share capital	10.00	10.00	10.00	10.00	10.00
<b>18</b>	<b>Details of Debt Securities</b>					
	(a) Paid up Debt capital	-	-	-	-	-
	(b) face value of debt securities	-	-	-	-	-
<b>19</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>500.40</b>	<b>402.69</b>	<b>439.04</b>	<b>439.04</b>	<b>419.30</b>
<b>20</b>	<b>Debentures redemption reserve</b>	-	-	-	-	-

For, Shaival Reality Limited

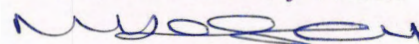

  
Managing Director

21	Earnings per share (before extra ordinary items) (of Rs. 10 each) (not annualised):					
	(a) Basic	0.53	-0.14	0.31	0.17	2.17
	(b) Diluted	0.53	-0.14	0.31	0.17	2.17
22	Earnings per share (after extra ordinary items) (of Rs. 10 each) (not annualised):					
	(a) Basic	0.53	-0.14	0.31	0.17	2.17
	(b) Diluted	0.53	-0.14	0.31	0.17	2.17
23	Debt Equity Ratio	0.41	0.03	0.03	#DIV/0!	0.01
24	Debt service coverage ratio	-	-	-	-	-
25	Interest Service Coverage Ratio	-	-	-	-	-

**NOTES :**

1	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 10th november, 2025. The results are being prepared 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.
2	Figures have been re-grouped or re-classified, wherever necessary.
3	The Company was operating the business of construction of residential complex under Government Schemes through JV projects. However, following the transfer of its interest in JV to another Company, namely Waffle Crete (India) Pvt Ltd; the construction business of the Company has come to an end. During the half year ending 30.09.2025, the main source of revenue was Rent income and profit on sale of investments.
4	Figures of last half year ended 31st March, 2025 are the balancing figures between the audited figures of year ended on 31/03/2025 and half year ended on 30/09/2024.
5	Statement of consolidated Cash Flow for the half year ended September 30, 2025 & September 30, 2024 is attached herewith.
6	The above financial results are available on companies website <a href="http://www.wealthfirstonline.com">www.wealthfirstonline.com</a> and the stock exchange viz. <a href="http://www.nseindia.com">www.nseindia.com</a>
7	The above consolidated financial results do not include the financial results of KCL SRPL JV (Kalol Project) in which the company has 40% stake.
8	During the period, the company has 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 and will no longer consolidate the report of JV in future periods.
9	The Consolidated Financial Statements include the share of profit and loss of the joint venture accounted for upto 14th august,2025. being the date upto which the Company had significant influence/joint control. Subsequent to this date the company ceased to exercise joint control over the JV, and accordingly, the JV has not been consolidated beyond this date.

For, Shaival Reality Limited



Managing Director

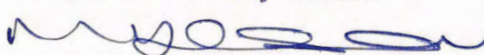


## Part - 2

## Statement of Consolidated Assets and Liabilities for the year ended 30/09/2025

Particulars	As At 30.09.2025	As At 31.03.2025
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1,157.40	1,157.40
(b) Reserves and surplus	500.40	439.04
(c) Money Received against share warrants	-	-
<b>Total Shareholders' funds</b>	<b>1,657.80</b>	<b>1,596.44</b>
<b>2 Share Application money pending allotment</b>	-	-
<b>3 Minority Interest</b>	-	-
<b>4 Non-current liabilities</b>		
- Long-term borrowings	-	20.72
- Deferred tax liabilities (net)	-	-
- Other long-term liabilities (incl JV Partner Share)	2.50	2.50
- Long-term provisions	-	-
<b>Total Non-current liabilities</b>	<b>2.50</b>	<b>23.22</b>
<b>5 Current liabilities</b>		
- Short-term borrowings	-	-
- 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	568.38	9.55
- Other current liabilities	110.10	18.30
- Short-term provisions	-	-
<b>Total Current liabilities</b>	<b>678.48</b>	<b>27.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,338.78</b>	<b>1,647.51</b>
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(i) Property, Plant and Equipments		
- Tangible assets	61.04	66.53
- Intangible Assets	-	-
- Tangible Assets Capital work-in-progress	-	-
- Intangible assts under development or work - in - progress	-	-
<b>Total Property, Plant and Equipments</b>	<b>61.04</b>	<b>66.53</b>
(ii) Non-current investments	144.01	5.59
(iii) Deferred tax assets (net)	49.10	49.10
(v) Long-term loans and advances	63.70	1,148.55
(vi) Other non-current assets	5.28	96.88
<b>Total Non-current assets</b>	<b>323.13</b>	<b>1,366.65</b>
<b>2 Current assets</b>		
- Current investments	1,585.22	-
- Inventories	-	-
- Trade receivables	0.89	113.60
- Cash and cash equivalents	245.11	47.71
- Short-term loans and advances	-	-
- Other current assets	184.43	119.54
<b>Total Current assets</b>	<b>2,015.64</b>	<b>280.86</b>
<b>TOTAL - ASSETS</b>	<b>2,338.78</b>	<b>1,647.51</b>

For, Shaival Reality Limited



Managing Director

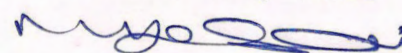


**SHAIVAL REALITY LIMITED**
**Consolidated Cash Flow Statement for the Half Year Ended on 30/09/2025**

All amount in Rs. Lacs unless otherwise stated

	Particulars	Half Year Ended 30.09.2025	Half Year Ended 30.09.2024
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit before taxation and extra-ordinary items	61.36	210.02
	Adjustment for :		
	Depreciation	0.38	1.49
	Interest Income	2.09	-
	Interest Expenses	-	-
	Profit/loss on Sale of investments	-	131.67
	Profit/loss on Sale of Fixed Assets	-	-346.83
	<b>Operating Profit Before Working Capital Changes</b>	<b>63.83</b>	<b>-3.64</b>
	<b>Working Capital Changes:</b>		
	(Increase)/ Decrease in Inventory	-	-9.00
	(Increase)/ Decrease in Trade and Other Receivables	-	-874.52
	(Increase) / Decrease in Other Current Assets	-	3.72
	(Increase) / Decrease in Non Current Asset	-	333.89
	Increase in Trade Payables and other Liabilities	-	-23.79
	<b>Cash generated from operations</b> (I)	<b>63.83</b>	<b>-573.34</b>
	Income Tax Paid (including Tax deducted at source) (II)	-	-
	<b>Net Cash Used in Operating Activities</b> (I+II)	<b>63.83</b>	<b>-573.34</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Addition to Fixed Assets	-	-21.97
	Deletion from Fixed Assets	-	445.95
	Profit on Sale of Fixed Assets	-	-
	(Purchase) / Sale of Investments	-	154.74
	Interest Income	-2.09	-
	<b>Net Cash used in Investment Activities</b>	<b>-2.09</b>	<b>578.72</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds/(Repayment) of Loans(Net)	-	2.79
	Proceeds/(Repayment) of Long Term Loans(Net)	-	-
	Interest Paid	-	-
	Dividend paid and DDT	-	-
	<b>Net Cash From Financing Activities</b>	<b>-</b>	<b>2.79</b>
<b>D</b>	<b>Net Changes in Cash and Cash Equivalents ( A+B+C )</b>	<b>61.74</b>	<b>8.18</b>
<b>E</b>	<b>Cash and Cash Equivalents at start of the year</b>	<b>47.71</b>	<b>23.93</b>
<b>F</b>	<b>Cash and Cash Equivalents at the end of the year ( D+E )</b>	<b>109.45</b>	<b>32.11</b>
	<b>Components of Cash &amp; Cash Equivalents at the end of the year</b>		
	Cash & Cash Equivalents	<b>245.11</b>	<b>32.11</b>
		<b>245.11</b>	<b>32.11</b>

For, Shaival Reality Limited



Managing Director

**ANNEXURE B — DETAILS OF RESIGNATION OF CFO**

Particulars	Details
Name	Mr. Harshil Desai
Designation	Chief Financial Officer
Date of resignation	1 <sup>st</sup> November, 2025
Effective date	10 <sup>th</sup> November, 2025
Reason	Resigned due to pre-occupancy
Relationship with other Directors /KMP	None

### **ANNEXURE C — DETAILS OF APPOINTMENT OF CFO**

Particulars	Details
Name	Mr. Bhavya Sandip Kamdar
Designation	Chief Financial Officer (CFO) and Key Managerial Personnel (KMP)
Date of appointment	10 <sup>th</sup> November, 2025
Effective date	20 <sup>th</sup> November, 2025
Brief profile	Mr. Bhavya Sandip Kamdar is a Chartered Accountant and M.Com (Finance) postgraduate from Gujarat University, having over 4 years of professional experience in the fields of accounting, auditing, taxation, project finance, and compliance under Companies Act and SEBI regulations. He has been associated with professional firms and private companies handling assignments relating to statutory audit, tax audit, financial analysis, business valuation, and due diligence. He has also served as a faculty member for subjects including Audit, Assurance, and Business Law. He brings strong analytical skills, leadership capabilities, and proficiency in financial management, business reporting, and strategic decision-making.
Disclosure of relationships between Directors / KMP	None
Confirmation	Mr. Bhavya Sandip Kamdar is not debarred from holding office of CFO or KMP pursuant to any order issued by SEBI or any other such authority.



### **BRIEF PROFILE OF CHIEF FINANCIAL OFFICER WHO IS APPOINTED**

Particulars	Details
Name of Chief Financial Officer	Mr. Bhavya Sandip Kamdar
Father's Name	Mr. Sandip Kamdar
Qualification and Experience	<b>Qualification:</b> M.Com (Finance), CA Experience: Over 4 years of experience in accounting, auditing, taxation, financial analysis, and compliance under the Companies Act and SEBI Regulations.
Experience / Expertise in Specific Functional Area	Expertise in finance, taxation, financial reporting, and internal control systems.
Shareholding in the Company	NIL
Reason for Appointment	Appointment of Mr. Bhavya Sandip Kamdar as the Chief Financial Officer and Key Managerial Personnel pursuant to the resignation of Mr. Harshil Desai.