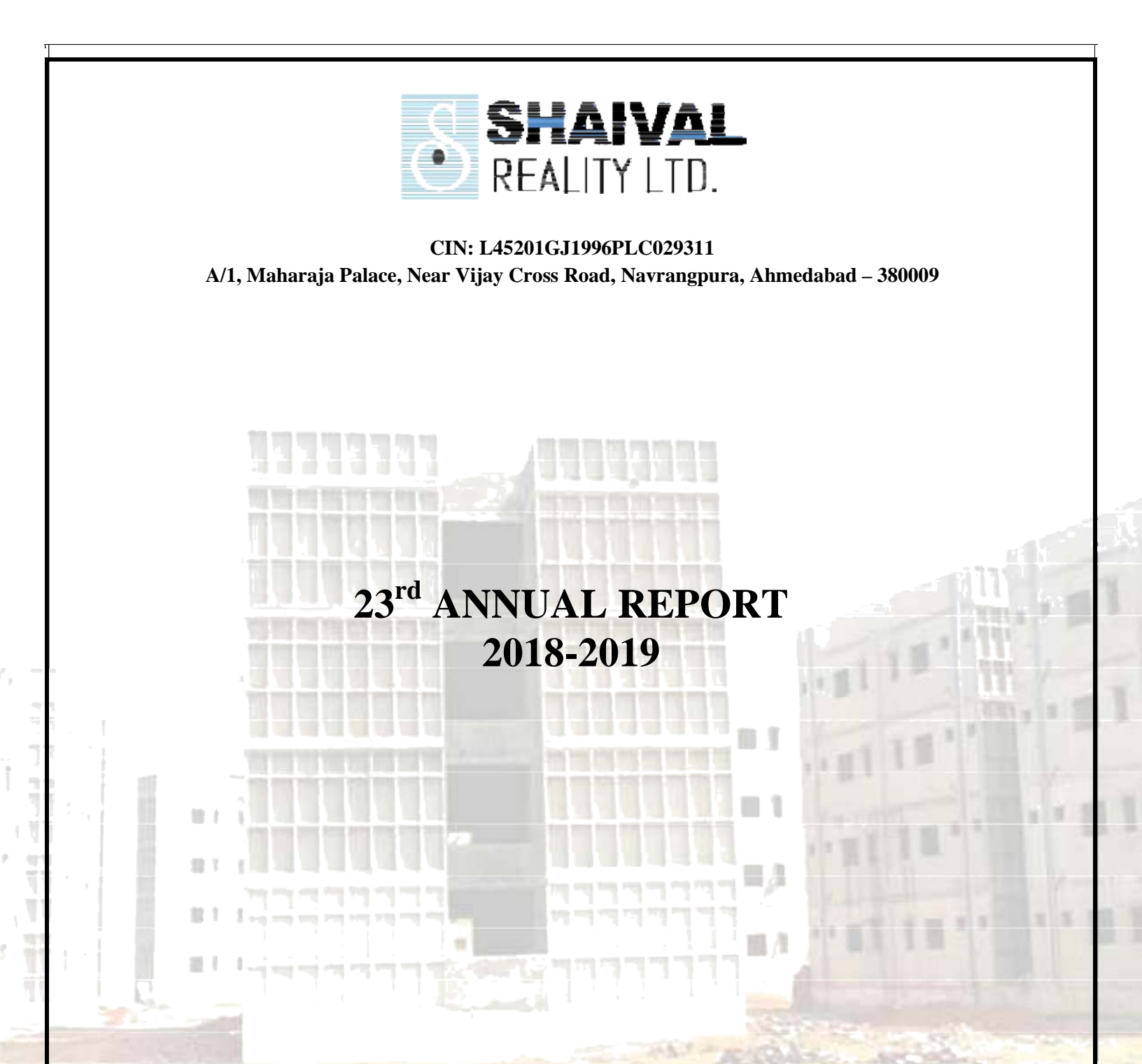




CIN: L45201GJ1996PLC029311

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

A large, modern building with a grid-like facade of windows and balconies, likely a residential or commercial complex, serves as the background for the central text.

23rd ANNUAL REPORT 2018-2019

Telephone/fax – 026407802, 26404097(F) 26400224

e-mail: shaivalgroup@gmail.com

CORPORATE INFORMATION

1	CORPORATE INFORMATION
2	NOTICE
3	PROXY FORM
4	ATTENDANCE SHEET
5	ROUTE-MAP
6	BOARD OF DIRECTOR'S REPORT
7	MANAGEMENT DISCUSSION AND ANALYSIS REPORT
8	REPORT ON CORPORATE GOVERNANCE
9	ANNEXURES TO THE BOARD'S REPORT
10	FINANCIAL STATEMENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Mayur Mukundbhai Desai (CHAIRMAN & MANAGING DIRECTOR) Mrs. Sonal Mayur Desai (DIRECTOR) Mr. Shaival Mayurbhai Desai (DIRECTOR) Mr. Ashish Navnitlal Shah (INDEPENDENT DIRECTOR) Mr. Ashish Jaswantbhai Desai (INDEPENDENT DIRECTOR)
CHIEF FINANCIAL OFFICER	Mr. Jagdish Nagindas Limbachiya
COMPANY SECRETARY	Mrs. Sonali Panchal
AUDITORS	Rajpara Associates 202/B, Shivalik – 10, Opp. SBI Zonal Office, Nr. SnehKunj Society, Nehru Nagar, Ambawadi, Ahmedabad - 380 015
SECRETARIAL AUDITORS	M/s. Ronak Doshi & Associates 802, Mahakant Complex, Opp. V.S. Hospital, Ellisbridge, Paldi-380006, Gujarat
BANKERS	HDFC Bank Limited The Mehsana Urban Co-Operative Bank Ltd. Deutsche Bank AG Canara Bank
SHARE TRANSFER AGENTS	BIGSHARE SERVICES PRIVATE LIMITED E4/8, Block E 4, First Floor, Jhandewalan Extension, Jhandewalan, New Delhi-110055 Tel: 011-2352 2373/ 011-4242 5004 Fax: 011-23522373 Email: bssdelhi@bigshareonline.com
CIN	L45201GJ1996PLC029311
REGISTERED OFFICE	A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad – 380009, Gujarat
E-MAIL ID	shaivalgroup@gmail.com cs.shaival@gmail.com
CONTACT NO.	079-2640 7802/ 2640 4097 (F) 2640 0224
WEBSITE	www.shaivalgroup.ooo

NOTICE

NOTICE is hereby given that Twenty Third (23rd) Annual General Meeting of the members of **SHAIVAL REALITY LIMITED** will be held on Monday, 30th September, 2019 at 3:00 p.m. at the Registered Office of the Company at A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad – 380009, Gujarat to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone & Consolidated Financial Statements for the financial year ended 31st March, 2019 and the Reports of Board of Directors and Auditors' thereon and in this regard to pass with or without modification the following resolution as **Ordinary Resolution:**

"RESOLVED THAT audited standalone and consolidated financial statements of the company for the financial year ended on March 31, 2019 and the reports of the board of directors and auditors' thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Mrs. Sonal Mayur Desai (DIN: 00125704), who retires by rotation and being eligible, offers herself for re-appointment.

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

Registered Office:

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

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

Date: May 24, 2019

Place: Ahmedabad

**Sd/-
Sonali Panchal
Company Secretary
Membership No.: ACS-23824**

NOTES:

1. **PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, A MEMBER ENTITLED TO ATTEND AND VOTE AT 23rd ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 3.00 p.m. on Saturday, 28th September 2019. 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 send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company or the Registrar and Share Transfer Agent *M/s. Bigshare Services Private Limited*, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. In case of joint holding, the joint holder whose name stands first as per the Company's record, shall alone be entitled to vote.
5. In terms of Section 152 of the Companies Act, 2013, Mrs. Sonal Mayur Desai (DIN: 00125704), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. The Board of Directors of the Company recommends her re-appointment.
6. Relevant disclosure pursuant to Regulation 36(3) Of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India, relating to directors seeking appointment/re-appointment at the Annual General Meeting of the Company:

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

Mrs. Sonal Mayur Desai, aged 53 years, is Director of our Company. She is MBBS, MD (Gynecology) from B.J. Medical College, Ahmedabad, Gujarat University. She did regular gynecology & obstetric practice from 1991 to 2004. She started NGO namely, "Sahaj Care" in 2013. Presently, she is running a

guidance clinic for teenage girls along with running Sahaj Care.

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

- i) Shaival Petroproducts Private Limited
- ii) Shaival Investment Consultancy Private Limited
- iii) Insync Education Private Limited
- iv) Embrion IVF Private Limited

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

7. The Notice of AGM along with the Annual Report 2018-2019, and other annexure thereto are physically/by e-mail sent to all members at the address registered with the Company/ Depositories. Members may note that this Notice and the Annual Report 2018-19 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 Monday, 23rd September, 2019 to Monday, 30th September, 2019 (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 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. 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.
14. 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.
15. 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

16. 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.
17. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.
18. Members are requested to contact Registrar and Transfer Agent (RTA) namely, Bigshare Services Private Limited having its office at E4/8, Block E 4, First Floor, Jhandewalan Extension, Jhandewalan, New Delhi-110055 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.
19. Members are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
20. 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.
21. 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.
22. 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.

Registered Office:

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

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

Date: May 24, 2019

Place: Ahmedabad

**Sd/-
Sonali Panchal
Company Secretary
Membership No.: ACS-23824**

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

FORM NO. MGT-11

PROXY FORM

TWENTY THIRD ANNUAL GENERAL MEETING

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

Name of Shareholder(s):

Registered Address:

E-mail ID (IF ANY):

Folio No. /DP ID Client No.

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

1. Name: _____

Address: _____

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

Signature

2. Name: _____

Address: _____

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

Signature

As my/our proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at 3.00 P.M. at A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTIONS	OPTIONAL	
		For	Against
	Ordinary Resolutions		
1.	To Consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31 st March, 2019 and the Reports of Board of Directors and the Auditors' thereon		
2.	To appoint a Director Mrs. Sonal Mayur Desai (DIN: 00125704) who retires by rotation and being eligible, offers herself for reappointment		

Affix Revenue
Stamp of One
Rupee

Signed this ____ day of ____ 2019

Signature of Shareholder _____

Signature of First Proxy Holder

Signature of Second Proxy Holder

Notes:

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

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

ATTENDANCE SLIP

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

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

I/We hereby record my/our presence at the 23rd Annual General Meeting of the members of the Company to be held on Monday, 30th September, 2019 at 3:00 p.m. at the registered office of the Company situated at A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad – 380009, Gujarat.

*Signature of the Shareholder/Proxy/Representative**

*Strike out whichever is not applicable

Note:

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

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

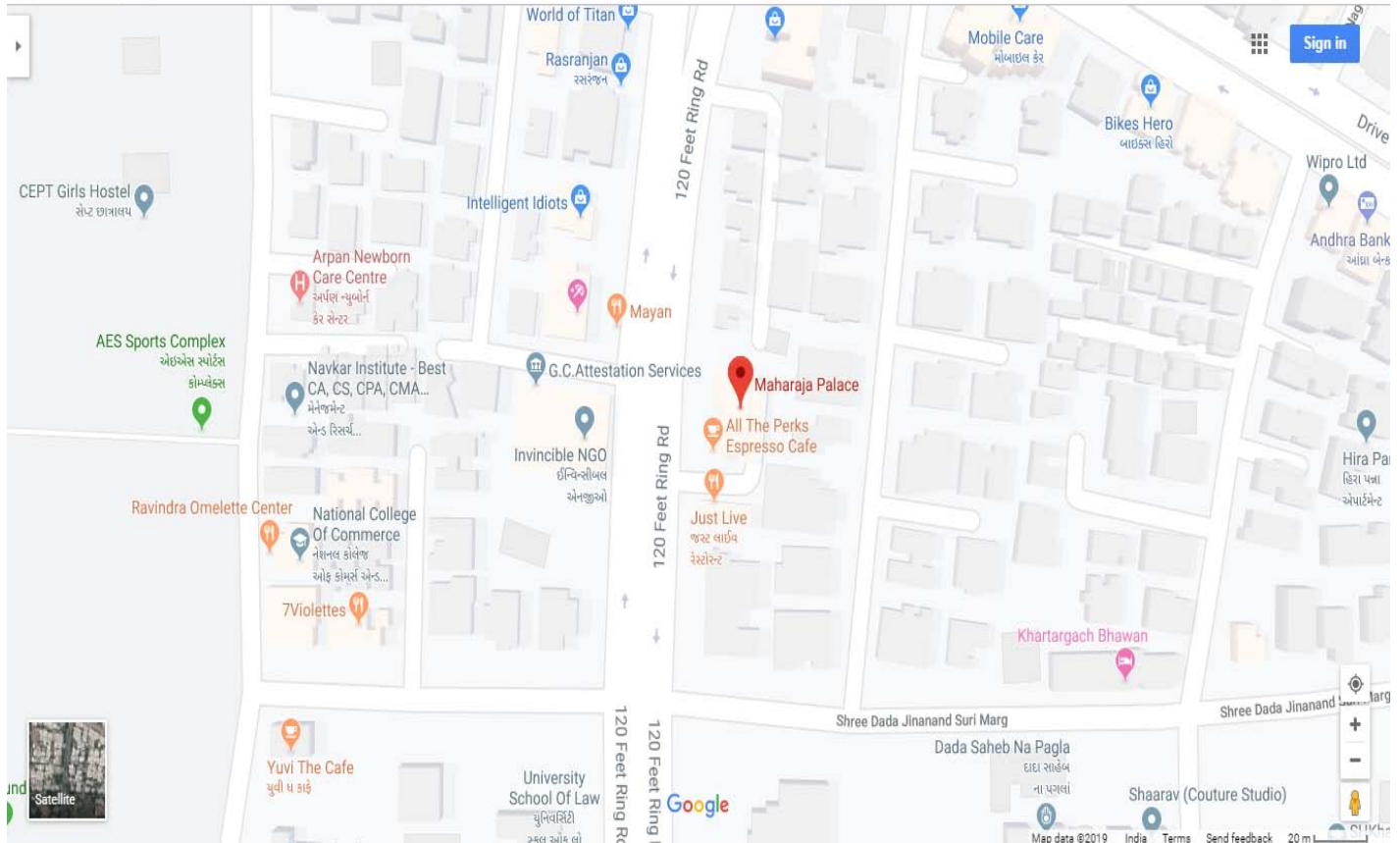
ROUTE MAP

FOR THE VENUE OF 23rd ANNUAL GENERAL MEETING TO BE HELD ON

Monday, 30th September, 2019 AT 3.00 P.M. AT

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

AHMEDABAD-380009, GUJARAT



DIRECTORS' REPORT

To
The Members,
Shaival Reality Limited

The Board of Directors of your Company is presenting Twenty Third (23rd) Annual Report of your Company together with the Audited Financial Statements (Standalone and Consolidated) for the period ended 31st March, 2019.

FINANCIAL RESULTS:

Particulars		Standalone (in Rs.)		Consolidated (in Rs.)	
		Figures for the year ended 31/03/2019	Figures for the year ended 31/03/2018	Figures for the period ended 31/03/2019	Figures for the period ended 31/03/2018
I.	Revenue From Operations	14,72,22,263	29,01,51,670	31,62,60,026	41,45,52,798
II.	Other Income	1,02,01,678	3,05,00,139	1,04,01,849	3,07,67,501
	Profit from Joint Venture	-	46,09,779	-	-
III.	Total Revenue (I + II)	15,74,23,941	32,52,61,587	32,66,61,875	44,53,20,299
IV.	Expenses:				
	Depreciation and Amortization Expense	3,95,23,883	5,96,06,180	3,95,80,359	5,96,75,224
	Expenses other than Depreciation	15,70,71,715	29,34,09,414	34,25,29,361	41,29,49,082
	Preliminary Exp. Written off	--	-	-	-
	Loss from Joint Ventures	1,62,76,187	-	-	-
	Total Expenses	21,28,71,786	35,30,15,594	38,21,09,720	47,26,24,306
V.	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)	(5,54,47,845)	(2,77,54,007)	(5,54,47,845)	(2,73,04,007)
VI.	Exceptional Items	-	-	-	-
VII	Profit Before Extraordinary Items and Tax (V - VI)	(5,54,47,845)	(2,77,54,007)	(5,54,47,845)	(2,73,04,007)
VIII	Extraordinary Items	-	-	-	-
	Depreciation on account of change in method	-	-	-	-
IX.	Profit Before Tax (VII- VIII)	(5,54,47,845)	(2,77,54,007)	(5,54,47,845)	(2,73,04,007)
X	Tax Expense:				
	(1) Current Tax	-	33,00,000	-	37,50,000
	(2) Deferred Tax	(55,58,677)	(1,18,56,013)	(55,58,677)	(1,18,56,013)
XI	Profit (Loss) for the Period From Continuing Operations (VII-VIII)	(4,98,89,168)	(1,91,97,994)	(4,98,89,168)	(1,91,97,994)

XII	Profit (Loss) for the period (XI + XIV)	(4,98,89,168)	(1,91,97,994)	(4,98,89,168)	(1,91,97,994)
XIII	Earnings Per Equity Share:				
	(1) Basic	(4.31)	(3.26)	(4.31)	(3.26)
	(2) Diluted	(4.31)	(3.26)	(4.31)	(3.26)

DIVIDEND:

The Board of Directors has not recommended dividend due to loss incurred by the Company during financial year 2018-19.

RESERVE & SURPLUS:

The Reserves and Surplus according to standalone audit report is Rs. (10,221,865) as against Rs. 40,054,184 during the previous year, whereas according to consolidated audit report it is Rs. (10,221,866) as against Rs. 40,054,183 during the previous year.

PRESENT OPERATIONS AND FUTURE PROSPECTS:

The total revenue of the Company as per standalone basis is Rs. 15,74,23,941 as against Rs. 32,52,61,587 during the previous financial year whereas, as per consolidated basis total revenue generated is of Rs. 32,66,61,875 as against Rs. 44,53,20,299. The net loss after tax according to standalone and consolidated basis stands to Rs. (4,98,89,168) as against the net loss of Rs. (1,91,97,994) during the previous financial year. Your Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

BUSINESS OVERVIEW AND STATE OF COMPANY'S AFFAIRS:

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

CHANGE IN THE NATURE OF BUSINESS:

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

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

During the Year under review, there is no change in the board of directors of the company. However, Mr. Himanshu Ajaybhai Shah has resigned from the post of Independent Director of the Company w.e.f. 5th November, 2018.

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

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

II. RE-APPOINTMENT OF DIRECTOR:

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

III. DECLARATION BY INDEPENDENT DIRECTORS:

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

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

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

IV. COMPLIANCE OFFICER:

Mrs. Sonali Panchal, Company Secretary holding requisite Qualification from the Institute of Company Secretaries of India, having Membership No. A23824 has been working as Company Secretary (KMP) & Compliance Officer of the Company w.e.f. 1st March, 2019 in place of Mrs. Priyanka Choubey, Company Secretary through Board meeting held on 27th February, 2019.

V. CHIEF FINANCIAL OFFICER:

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

CORPORATE GOVERNANCE:

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

SUBSIDIARY, ASSOCIATES & JOINT VENTURE:

The Company has no Subsidiary which exists or has ceased during the period under review. However, the Company has invested in Joint Ventures namely KCL- SRPL, KCL-SRPL (JV Kalol Project) & MCC- SRPL 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.

PUBLIC DEPOSIT:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

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

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

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

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

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

II. NOMINATION AND REMUNERATION POLICY:

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

PARTICULARS OF EMPLOYEES:

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

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

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

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

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

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

CHANGES IN SHARES CAPITAL:

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

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

During the F.Y. 2017-18, the Company has not declared any dividend. Therefore, no fund has been transferred to Investor Education and Protection Fund during the year.

INSURANCE:

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

EXTRACT OF ANNUAL RETURN:

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

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

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

In accordance with 139 of the Companies Act, 2013, M/s. Rajpara Associates, Chartered Accountants, (FRN: 113428W) whose appointment was ratified by the shareholders of the company at the Annual General Meeting held on 28th September, 2017 as Statutory Auditors to hold office until the conclusion of the 25th Annual General Meeting of the Company.

The Ministry of Corporate Affairs vide its Notification dated May 7, 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, approval of the Members for the ratification of Auditor's appointment is not being sought at 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 March 31, 2019. 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 in place of retiring Secretarial Auditor, M/s. Dhawal Chavda & Associates, Practicing Company Secretary to undertake Secretarial Audit for the financial year ended on **31st March, 2019**. Secretarial Audit Report is annexed as “Annexure F” as Form **MR-3**. The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

III. 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. Rajpara Associates 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 four (4) Board meetings dated 28/05/2018, 14/08/2018, 12/11/2018, and 27/02/2019.

Attendance of Board Meeting:

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

However, Mr. Himanshu Ajaybhai Shah has resigned from the post of Directorship w.e.f. 5th November, 2018.

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

The constitution of Audit Committee includes Mr. Ashish Navnitlal Shah, Chairman and Mr. Ashish Desai and Mr. Himanshu Ajaybhai Shah as members of the Audit Committee. However, Mr. Himanshu Ajaybhai Shah has resigned from the post of Independent Director w.e.f 5th November, 2018 and Mr. Mayur M Desai, Managing Director of the Company has been appointed as member of the Audit Committee w.e.f. 5th January, 2019. Therefore, the Committee was reconstituted and following are the chairman and members of the Committee:

1. Mr. Ashish Navnitlal Shah - Chairman
2. Mr. Ashish Desai - Member
3. Mr. Mayur M Desai - Member

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

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

Terms of Reference:

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

Powers of the Audit Committee:

The Audit Committee has powers that include the following:

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

Audit committee meeting:

The Audit Committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has conducted 4 meetings during the year dated 28/05/2018, 14/08/2018, 12/11/2018 and 27/02/2019.

Attendance of Audit Committee Meeting:

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

B. NOMINATION AND REMUNERATION COMMITTEE:

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

Presently, Mr. Ashish Desai, Non Executive Independent Director is Chairman of Nomination and Remuneration Committee and Mr. Ashish Navnitlal Shah and Mr. Himanshu Shah were members of the Committee. However, Mr. Himanshu Ajaybhai Shah has resigned from the post of Independent Director w.e.f. 5th November, 2018 and Mr. Shaival M Desai has been appointed as member of the committee in his place. Therefore, the Committee was reconstituted and following are the chairman and members of the Committee:

1. Mr. Ashish Navnitlal Shah - Member
2. Mr. Ashish Desai - Chairman
3. Mr. Shaival Desai - Member

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The Committee met 2 (Two) times during the year 2018-2019 on 14/08/2018 and 27/02/2019. 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.	ASHISH NAVNITLAL SHAH	2	2
2	ASHISH DESAI	2	2
3.	HIMANSHU AJAYBHAI SHAH	1	1
4	MR. SHAIVAL DESAI	1	1

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee as per Companies Act, 2013.

Presently, the Stakeholders Relationship Committee comprising of Mr. Ashish Desai, Chairman of the Committee, Mr. Ashish Navnitlal Shah and Mr. Himanshu Shah were members of the Committee. However, Mr. Himanshu Ajaybhai Shah has resigned from the post of Independent Director of the Company w.e.f 5th November, 2018 and Mrs. Sonal M Desai has been appointed as member of the committee in his place. Therefore, the Committee was reconstituted and following are the chairman and members of the Committee:

1. Mr. Ashish Navnitlal Shah - Member
2. Mr. Ashish Desai - Chairman
3. Mrs. Sonal M Desai - Member

They inter alia, approve issue of duplicate certificates and oversee and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like 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 Ms. Sonali Panchal exclusively for the purpose of registering complaints by investors.

E-mail ID – shaivalgroup@gmail.com

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2019. The Committee met 3 (Three) times during the year on 28/05/2018, 14/08/2018, and 12/11/2018.

Attendance of Stakeholder relationship Committee Meeting:

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

III. INDEPENDENT DIRECTORS' MEETING:

During the year under review, a separate meeting of Independent Directors was held on 26th May, 2018 inter alia, to discuss:

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

All the Independent Directors were present at the meeting.

INDUSTRIAL RELATIONS:

The relations with the labourers were cordially in nature.

ACCOUNTING STANDARDS AND FINANCIAL REPORTING:

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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

DEMATERIALISATION OF EQUITY SHARES:

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

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

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

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

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

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

BOARD EVALUATION:

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

with the evaluation process and outcome.

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

FRAUD:

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

RISK MANAGEMENT SYSTEM:

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

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

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

ACKNOWLEDGMENT:

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

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

Registered Office:

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

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

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

**Sd/-
SHAIVAL DESAI
DIRECTOR
DIN: 03553619**

Date: May 24, 2019

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	KCL-SRPL JV (Kalol)
1. Latest audited Balance Sheet Date	31 st March, 2019	31 st March, 2019	31 st March, 2019
2. Shares of Associate/Joint Ventures held by the company on the year end	90%	90%	40%

No.			
Amount of Investment in Associates/Joint Venture	(13,32,607)	24,09,662	16,85,564
Extend of Holding %	90%	90%	40%
3. Description of how there is significant influence	These three are Joint Venture Entities in which the Company has invested. Section 2(6) of the Companies Act, 2013 includes joint venture company under the definition of Associate Company, however all these entities are not Company formed under the Companies Act, 1956/ 2013. These all are AOP/BOI.		
4. Reason why the associate/joint venture is not consolidated	NA		
5. Net worth attributable to shareholding as per latest audited Balance Sheet	(13,32,607)	24,09,662	16,85,564
6. Profit/Loss for the year	(1,52,59,630)	(10,16,556)	--
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

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

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

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

Annexure-B

FORM NO. AOC.2

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

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

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

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts /arrangements/ Transactions	Salient terms of the contracts of arrangements or transactions including value, if any:	Duration of Contracts/ /arrangements/ Transactions	Date(s) of the approval by the Board and Audit Committee, if any	Amount paid as advances, If any
1.	Mukundbhai C. Desai- Director's Relative	Employee of the Company or such designation as is appropriate for the functions assigned him from time to time	Salary of Rs. 5,55,600	From 1 st April 2018 to 31 st March, 2019	28/05/2018	NIL

2.	Jyotsanaben M. Desai-Director's Relative	Employee of the Company or such designation as is appropriate for the functions assigned him from time to time	Office Rent of Rs. 1,20,000	From 1 st April 2018 to 31 st March, 2019	28/05/2018	NIL
3.	KCL – SRPL (JV)	Joint Venture (90%)	Investment Made	6,61,01,494	28/05/2018	NIL
			Investment Return	8,03,68,218		
4	MCC – SRPL (JV)	Joint Venture (90%)	Investment Made	6,58,34,989	28/05/2018	NIL
			Investment Return	10,75,07,555		
5	Shaival Transport LLP	Associate	Investment Made	28,29,59,666	28/05/2018	NIL
			Investment Return	21,46,55,357		

ANNEXURE C**NOMINATION AND REMUNERATION POLICY****PREFACE:**

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

PURPOSE:

The purpose of the policy is to

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

DEFINITIONS:

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

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

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

appropriate to the working of the company and its goals:

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

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

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

TERM/TENURE:

- a) Managing Director/Whole-time Director:

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

- b) Independent Director:

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

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

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

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

EVALUATION:

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

REMOVAL:

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

RETIREMENT:

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

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

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

2) Remuneration to Non- Executive / Independent Directors:

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

3) Remuneration to Key Managerial Personnel and Senior Management:

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

AUTHORITY FOR APPROVAL OF POLICY:

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

AUTHORITY TO MAKE ALTERATIONS TO THE POLICY:

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

EFFECTIVE DATE:

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

DISCLAIMER:

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

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

ANNEXURE D

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

A. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-19.

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	MAYUR MUKUNDBHAI DESAI	16,02,000	4,20,000	3.81
2.	SONAL MAYUR DESAI	5,05,800	4,20,000	1.20
3.	SHAIVAL MAYURBHAI DESAI	4,20,000	4,20,000	1.00

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 2018-19.

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

C. The percentage increase/decrease in the median remuneration of employees in the financial year 2018-19: 40%

D. The number of permanent employees on the rolls of the Company in the Financial Year 2018-19: **11**

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 for non-managerial personnel of the Company during the financial year was 5.52% and the average remuneration increase for the managerial personnel was 0.00%.

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

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

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

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

I. REGISTRATION & OTHER DETAILS:

SR. NO.	PARTICULARS	DETAILS
1.	CIN	L45201GJ1996PLC029311
2.	REGISTRATION DATE	10/04/1996
3.	Name of the Company	SHAIVAL REALITY LIMITED
4.	Category/Sub-category of the Company	Non-Government Company Limited by Shares
5.	Address of the Registered office	A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura Ahmedabad-380009, Gujarat
6.	E-mail ID	shaivalgroup@gmail.com
7.	Whether listed company	NATIONAL STOCK EXCHANGE LIMITED - EMERGE
8.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BIGSHARE SERVICES PRIVATE LIMITED E4/8, Block E 4, First Floor, Jhandewalan Extension, Jhandewalan, New Delhi-110055 Tel: 011-2352 2373/ 011-4242 5004 Fax: 011-23522373 Email:

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

SR. NO.	NAME & DESCRIPTION OF MAIN PRODUCTS/SERVICES	NIC CODE OF PRODUCT/SERVICE	% OF TOTAL TURNOVER OF THE COMPANY
1.	Logistics services	99651120	92.05%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

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

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during year
	Demat	Phy.	Total	% of Total Shares	Demat	Phy.	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/HUF	8406000	-	8406000	72.63	8406000	-	8406000	72.63	0.00
Central or State Govern.	0	-	0	0	0	-	0	0	0
Bodies Corporate	0	-	0	0	0	-	0	0	0
Bank/FI	0	-	0	0	0	-	0	0	0
Any other	0	-	0	0	0	-	0	0	0
SUB TOTAL:(A) (1)	8406000	-	8406000	72.63	8406000	-	8406000	72.63	0.00
(2) Foreign									
NRI- Individuals	0	-	0	0	0	-	0	0	0
Other Individuals	0	-	0	0	0	-	0	0	0
Bodies Corp.	0	-	0	0	0	-	0	0	0
Banks/FI	0	-	0	0	0	-	0	0	0
Any other	0	-	0	0	0	-	0	0	0
SUB TOTAL:(A) (2)	0	-	0	0	0	-	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	8406000	-	8406000	72.63	8406000	-	8406000	72.63	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
Mutual Funds	0		0	0	0		0	0	0
Banks/FI	0		0	0	0		0	0	0
Central govt	0		0	0	0		0	0	0
State Govt.	0		0	0	0		0	0	0
Venture Capital Fund	0		0	0	0		0	0	0
Insurance Companies	0		0	0	0		0	0	0
FIIS	0		0	0	0		0	0	0
Foreign Venture	0		0	0	0		0	0	0

Capital Funds									
Others (NRI)	0		0	0	0		0	0	0
SUB TOTAL (B)(1):	0		0	0	0		0	0	0
(2) Non Institutions									
a) Bodies corporate									
i) Indian	2325600	-	2325600	20.09	2325600	-	2325600	20.09	0.00
ii) Overseas	0		0	0	0		0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	122400	-	122400	1.06	115200		115200	1.00	-0.06
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	504000	-	504000	4.35	597600		597600	5.16	0.81
c) Others (Clearing Member)	216000		216000	1.87	129600		129600	1.12	-0.75
Hindu Undivided Family	0		0	0	0		0	0	0
SUB TOTAL (B)(2):	3168000		3168000	27.37	3168000		3168000	27.37	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	3168000		3168000	27.37	3168000		3168000	27.37	0.00
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	0		0	0	0		0	0	0
GRAND TOTAL (A=B+C)	11574000		11574000	100	11574000		11574000	100	0

(ii) SHAREHOLDING OF PROMOTERS:

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

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

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

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

SR. NO	NAME OF THE SHAREHOLDER	Share holding at the beginning of the Year-2018		Transaction During the year		Cumulative Share holding at the end of the Year-2019	
		No. of Shares	% of Total Shares of the Company	Date of Transaction	No. of shares	No. of Shares held	% of Total Shares of the Company
1	GREENSTONE AGRO PRODUCT AND INFRASTRUCTURE PRIVATE LIMITED	1130400	9.77	N.A.	N.A.	1130400	9.77
2	UDHAY VJ REALTY PRIVATE LTD	900000	7.78	N.A.	N.A.	900000	7.78
3	GIRISHBHAI NARANBHAI PATEL	446400	3.86	N.A.	N.A.	446400	3.86
4	DJ SOFTECH	295200	2.55	N.A.	N.A.	295200	2.55
5	WEALTH FIRST PORTFOLIO MANAGERS	216000	1.87	01-04-18	N.A.	216000	1.87
				28-12-18	7200	223200	1.93
				04-01-19	14400	237600	2.05
				22-03-19	-108000	129600	1.12
				31-03-19		129600	1.12
6	MAYURBHAI INDRAKANT KAMDAR	0	0	01-04-18	0	0	0
				29-03-19	108000	108000	0.93
				31-03-19		108000	0.93
7	KUSH SHAILESHKUMAR SHAH	28800	0.25	N.A.	N.A.	28800	0.25
8	LOVE SHAILESH SHAH	14400	0.12	N.A.	N.A.	14400	0.12
9	SANJAY POPATLAL JAIN	14400	0.12	01-04-18	N.A.	14400	0.12
				31-08-18	-14400	0	0
				31-03-19		0	0
10	SHAIVAL VIPUL SHAH	7200	0.06	N.A.	N.A.	7200	0.06
11	BINOLI VIPUL SHAH	7200	0.06	N.A.	N.A.	7200	0.06
12	YASH JAIN	7200	0.06	N.A.	N.A.	7200	0.06

* NOTE: Mr. Sanjay Popatlal Jain was in a list of top ten public shareholder of the Company in the year 2017-18 but for the F.Y. 2018-19, he is not covered under the top ten public shareholder list.

(v) SHAREHOLDING OF DIRECTORS & KMP

Sr. No.	For Each Of The Directors and KMP	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	6906000	59.66	6906000	59.66
V	Date wise increase/decrease in Directors' & KMP Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
V	At the end of the year (or on the date of separation, if separated during the year)	6906000	59.66	6906000	59.66

INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	19,89,38,891	42,60,63,615	0	62,50,02,506
ii) Interest due but not paid	0	0	0	0
V iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	19,89,38,891	42,60,63,615	0	62,50,02,506
Change in Indebtedness during the financial year				
Additions	-	-	0	-
Reductions	(6,19,02,246)	(15,71,32,962)	0	(21,90,35,208)
Net Change	(6,19,02,246)	(15,71,32,962)	0	(21,90,35,208)
Indebtedness at the end of the financial year				
i) Principal Amount	13,70,36,645	26,89,30,653	0	40,59,67,298
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	13,70,36,645	26,89,30,653	0	40,59,67,298

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/MANAGER				Total Amount
		SONAL MAYUR DESAI- DIRECTOR	MAYUR MUKUNDBH AI DESAI- MANAGING DIRECTOR	SHAIVAL MAYURBHAI DESAI- DIRECTOR	Total	
1.	Gross Salary	5,05,800	16,02,000	4,20,000	25,27,800	25,27,800
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.					
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		18000			18000
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2.	Stock option					
3.	Sweat Equity					
4.	Commission as % of profit others (specify)					
5.	Others, please specify					
	Total (A)	5,05,800	16,20,000	4,20,000	25,45,800	25,45,800
	Ceiling as per the Act					

B. Remuneration to other directors:

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

	meetings			
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (2)	-	-	-
	Total =(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act.	-	-	-

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

Sr. No.	Particulars of Remuneration	Key Managerial personnel				Total
		CEO	MR. JAGDISH NAGINDAS LIMBACHIYA - CFO	PRIYANKA CHOUBEY- COMPANY SECRETARY	Total	
1.	Gross Salary	NIL	4,99,987	1,65,000	6,64,987	6,64,987
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2.	Stock option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission as % of profit others (specify)	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total	-	4,99,987	1,65,000	6,64,987	6,64,987

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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



RONAK DOSHI & ASSOCIATES

Practicing Company Secretary

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

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ANNEXURE F

MR-3

Secretarial Audit Report

For the Financial year ended on **31st March 2019**

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

To,

The Members

SHAIVAL REALITY LIMITED

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

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

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended on **31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SHAIVAL REALITY LIMITED ("The Company")** as given in **Annexure I** for the financial year ended on **31st March, 2019** according to the provisions of:
 - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder to the extent applicable;
 - II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

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

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

I further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. *However, after Resignation of Mr. Himanshu Shah, Independent director of the company on 05/11/2018, the company is having only two independent directors on the board. The management of the company informed that they are in search of independent director who can review the performance of non-independent directors of the company and the board as a whole but no independent Director was appointed by the company till closure of the Financial Year.*

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

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

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

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

Matter of Emphasis:

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

Place: Ahmedabad

Date: 24/05/2019

For, Ronak Doshi & Associates

Sd/-

Ronak D Doshi

Proprietor

Practicing Company Secretary

Membership No. 23712

C.P. No. 12725

Annexure I

1. Memorandum and Articles of Association of Company
2. Annual Report for the financial year ended on 31st March, 2019
3. Maintenance of various statutory registers and documents and making necessary entries therein;
4. E-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.;
5. Notice of Board meetings and Committee meetings of Directors;
6. Agenda and Minutes of proceedings of General Meetings and of the Board and its Committee meetings along with attendance register;
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184, 164(2) and 149(7) of the Companies Act, 2013.
8. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. Various Policies made under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annexure II

- i) The Indian Contract Act, 1872
- ii) Employee State Insurance Act, 1948
- iii) Payment of Bonus Act, 1965
- iv) Workmen's Compensation Act, 1923
- v) Trademarks Act, 1999
- vi) The Indian Stamp Act, 1899
- vii) The Minimum Wages Act, 1948
- viii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- ix) The Payment of Gratuity Act, 1972



RONAK DOSHI & ASSOCIATES

Practicing Company Secretary

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

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To,

The Members,

SHAIVAL REALITY LIMITED

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

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

Management's Responsibility:

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

Auditor's Responsibility:

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

Disclaimer:

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

Place: Ahmedabad

Date: 24/05/2019

For, Ronak Doshi & Associates

Sd/-

Ronak D Doshi

Practicing Company Secretary

Membership No. 23712

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:**

During the year 2018-19, the Company has generated total revenue of Rs. 15,74,23,941 on standalone basis, and as per consolidated basis, the generated total revenue is of Rs. 31,66,61,875.

Employee Benefit Expenses:

As per Standalone basis, Employees' Benefit Expenses is Rs. 1,47,22,221 during the year as against Rs. 19,176,183 during the previous year and as per consolidated Audit report, Employees' Benefit Expenses is Rs. 1,78,75,106 during the year as against Rs. 2,14,70,262 during the previous year.

Finance Cost:

As per Standalone and consolidated basis, the finance cost of the Company is Rs. 1,25,66,529 as against Rs. 1,29,54,418 during the previous year.

Depreciation:

As per Standalone basis, depreciation and amortization expenses is Rs. 3,95,23,883 as against Rs. 5,96,06,180 during the previous year. According to consolidated audit report, depreciation and amortization expense is Rs. 3,95,80,359 as against Rs. 5,96,75,224 during the previous year.

Provision for Tax:

Due to loss, the Company has not made any provision towards current tax for the financial year 2018-19.

Profit/Loss after Tax:

As per Standalone and Consolidated basis, the company has incurred a loss of Rs. 4,98,89,168 during the year as against Rs. 1,91,97,994 during the previous year.

Earnings per Share:

Basic and diluted earnings per share for the current year worked out to Rs. (4.31) as against Rs. (3.26) during the previous year as per standalone and as per consolidated basis EPS is Rs. (4.31) as against Rs. (3.26) during the previous year.

FINANCIAL CONDITION:**Non Current Liabilities:**

The Company's Non Current Liabilities includes Long Term borrowings (Secured loans) of Rs. 29,26,52,755 and other long term liabilities of Rs. 26,09,522 as at 31st March 2019 as against Long Term Borrowings of Rs. 47,06,33,705 and Other long term liabilities of Rs. 26,09,522 as at 31st March 2018 (On Standalone and Consolidated basis).

Current Liabilities:

Company's Current Liabilities includes Short term borrowings of Rs.11,33,14,543, Trade Payables of Rs. 2,13,91,511, Other Current Liabilities of Rs. 12,26,095 and short term provisions of Rs. 2,13,61,491 aggregating to Rs. 15,72,93,641 as at 31st March 2019 against Rs. 20,15,03,075 during the previous year (On Standalone and Consolidated basis).

Fixed Assets:

Fixed assets at the end of the year is Rs. 10,03,13,113 as against Rs. 13,90,28,480 during the previous year.

Current Assets:

During the year, the Company has current assets of Rs. 6,65,59,210 as against Rs. 11,05,49,338 during the previous year.

B. INDUSTRY STRUCTURES, DEVELOPMENT, OPPURTUNITIES & OUTLOOK:**(i) CONSTRUCTION:**

The Indian real estate market is expected to touch US\$ 180 billion by 2020. Housing sector is expected to contribute around 11 per cent to India's GDP by 2020. India is expected to witness an upward rise in the number of real estate deals in 2019, on the back of policy changes that have made the market more transparent.

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

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

These all can be considered as a growth driver and game changer for the Industry and the Organization.

(ii) TRANSPORT:-

During the last two years, with an intention to procure tenders from Public Sector Oil

Marketing Companies, the Company has doubled the size of the fleets in transportation division, which have amplified the financial stress on the Organization. Further, the Liquid Petroleum and other Gas Transportations are also very much prone to risk and uncertainties. Therefore, with the object to marginalize the uncertainties and risks prone to this LPG Transportation and avoid any further financial stress on the Company, the Management is considering proposal to restructure the business of the Company, which might lead to hive off the whole transportation division from Shaival Reality Limited.

C. SEGMENTWISE FINANCIAL & OPERATIONAL PERFORMANCE:

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

D. SWOT ANALYSIS:

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

a) RISK AND CHALLENGES ARE:

In Construction Segment:

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

In Transport Segment:

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

In Rent Segment:

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

b) STRENGTH:

SRL is very much optimistic about its growth, expansion and strong hold in years to

come. The basic strength which drives the organizational potential are:

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

E. HUMAN RESOURCES MANGEMENT:

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

F. RISKS AND CONCERNS:

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

G. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

CAUTIONARY STATEMENT:

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Due to various risk factors and uncertainties, we are not under obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

GENERAL SHAREHOLDER INFORMATION**TWENTY THIRD ANNUAL GENERAL MEETING:**Date: 30th Day of September, 2019

Time: 3.00 P.M.

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

LISTING OF EQUITY SHARES ON STOCK EXCHANGES:

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

Annual listing fees for the year 2019-2020, as applicable, will be paid to the National Stock Exchange Limited shortly. The Company has paid Annual Custodial Fees for the year 2019-2020, 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
2015-16	A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009	06/09/2016	11.00 a.m.
2016-17	A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009	28/09/2017	11.00 a.m.
2017-18	A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009	10/09/2018	3.00 p.m.

INVESTORS COMPLAINTS DETAILS:

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2018-2019.

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				
01/04/2018	30/06/2018	0	0	0	0
01/07/2018	30/09/2018	0	0	0	0

01/10/2018	31/12/2018	0	0	0	0
01/01/2019	31/03/2019	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. Sonali Panchal, who is placing a summary statement of transfer / transmission etc. of securities of the Company at the meeting of the Board.

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

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

DE- MATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's Shares are in compulsory Demat mode and as on 31st March, 2019 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, 2019****Distribution Schedule:**

SHAREHOLDING NOMINAL RS.	OF	No. of Shareholders	% of Total	Shares Amount Rs	% of Total
5001 - 10000		3	9.37	18000	0.02
50001 - 100000		17	53.13	1224000	1.05
100001 - 9999999999		12	37.50	114498000	98.93
TOTAL		32	100.00	115740000	100.00

Shareholding Pattern:

Sr. No.	Category	As on March 31, 2019		As on March 31, 2018	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	8406000	72.63	8406000	72.63
2	Mutual Fund & UTI	0	0	0	0.00
3	Bank, Financial Institutions (FI's),	0	0	0	0.00

	Insurance Companies				
4	Foreign Institutional Investors (FII's)	0	0	0	0.00
5	Private Bodies Corporate	2325600	20.09	2325600	20.09
6	Indian Public	712800	6.16	626400	5.41
7	Clearing Member	129600	1.12	216000	1.87
8	Others (Non Resident Indians)	0	0.00	0	0.00
Total		11574000	100.00	11574000	100.00

Address for correspondence:

a)	Investor Correspondence for transfer / de-materialization of shares and any other query relating to the shares of the Company.	Bigshare Services Private Limited E4/8, Block E 4, First Floor, Jhandewalan Extension, Jhandewalan, New Delhi-110055 Tel: 011-2352 2373/ 011-4242 5004 Fax: 011-23522373 Email: bssdelhi@bigshareonline.com
b)	Any other query and Annual Report	Secretarial Department A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009, Gujarat. Tel : 079-2640 7802/ 2640 4097 E-mail: shaivalgroup@gmail.com / cs.shaival@gmail.com

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

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

COMPLIANCE BY THE COMPANY:

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

Registered Office:

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

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

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

Sd/-
SHAIVAL DESAI
DIRECTOR
DIN: 03553619

Date: May 24, 2019

Place: Ahmedabad

RAJPARA ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of SHAIVAL REALITY LIMITED,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Financial Statements of Shaival Reality Limited Company ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Director's report, but does not include the financial statements and our auditor's report thereon.]

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

In connection with our audit of the 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 in the audit or otherwise appears to be materially misstated.

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



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

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



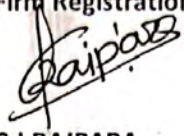
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Ahmedabad
Date: 24/05/2019



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


C.J. RAJPARA
PARTNER
M. NO. 046922

ANNEXURE "A" TO INDEPENDENT'S AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on other legal and Regulatory Requirements" section of our Auditors Report of even date to the members, on the accounts of the company for the year ended 31st March, 2019

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
b) As explained to us, fixed assets have been physically verified by the management at regular intervals. As informed to us no material discrepancies were noticed on such verification;
c) The title deeds of immovable properties are held in the name of the company itself.
2. In the case of construction division, for inventory of raw materials, raw materials received on the sites are treated as consumed in the books of the Company, except those stock which are on the site as on 31/03/2019. There is continuous monitoring of the construction projects and its consumption. Hence, the question of physical verification of the inventory conducted at reasonable intervals does not arise. For transportation services carried out by the company, the company is not required to maintain the inventory.
3. The company has granted unsecured loan to a company covered in register maintained under section 189 of the Companies Act, 2013.
 - a) On verification it is observed that terms and conditions of the grant of such loan is not prejudicial to the interest of the company;
 - b) As the loan granted was interest free, no interest amount is recovered from the same and principle amount is also not recovered during the year;
 - c) There is no overdue amount.
4. In respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
5. As the company has not accepted deposits from the public, the provisions of Section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of Companies act 2013 and the rules frames thereunder are not applicable.
6. The company is not required to maintain the cost records as specified by the Central Government under sub-section 1 of section 148 of the companies act, 2013.
7. In respect of Statutory Dues:
 - a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, and Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have



been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for a period of more than six months from the date of becoming payable.

- b. Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess which have not been deposited as on March 31, 2019 on account of disputes are given below:

Sr. No.	Name of Statute	Name of Dues	Amount (Rs.) (In Dispute)	Period to which the amount relates	Forum Where dispute is pending
1.	Income Tax Act, 1961	Income Tax	Rs. 3,03,13,350	AY 2011-12	C.I.T. Appeal
2.	Income Tax Act, 1961	Income Tax	Rs. 37,87,555	AY 2012-13	C.I.T. Appeal
3.	Value Added Tax	VAT	Rs. 1,30,39,489	FY 2009-10	Commercial Tax, Gujarat (VAT)

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



16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Ahmedabad

Date: 24/05/2019



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

A handwritten signature in black ink, appearing to read "C.J. Rajpara".

C.J. RAJPARA
PARTNER
M. NO. 046922

NOTE: - 1

NOTES FORMING PART OF THE ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

(1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

(2) USE OF ESTIMATES

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

(3) CURRENT / NON-CURRENT CLASSIFICATION

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

Assets

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

Liabilities

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



Liabilities include the current portion of non-current liabilities. All other liabilities are classified as non-current.

(4) FIXED ASSETS

Tangible Assets

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

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

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

Intangible assets

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

(5) DEPRECIATION, AMORTISATION AND DEPLETION

Tangible Assets

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

(6) REVENUE RECOGNITION

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

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

(7) CONSTRUCTION CONTRACTS

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

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

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



(8) INVESTMENTS

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

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

The Company had made an Investment in following entities:

1. KCL SRPL JV – 90% Share of the Company
2. MCC SRPL JV – 90% Share of the Company
3. KCL SRPL JV (Kalol) – 40% Share of the Company
4. Shaival Transport LLP – 2% Share in the LLP

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

(9) INVENTORIES

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

(10) EMPLOYEE BENEFITS

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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



ESIC Contribution

The company has paid amount of Rs. 44,424 /- (Employer contribution) towards ESIC for the benefit of employees and the immediate family dependents of employees in case of medical emergency comprising of sickness, temporary or permanent physical disablement, maternity, death due to employment injury thereby resulting in loss of wages or earning capacity.

(11) BORROWING COSTS

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

(12) FOREIGN CURRENCY TRANSACTIONS

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

(13) SEGMENT REPORTING

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

Segment	Activities covered
Construction	Construction of Complex under government approved schemes
Transport	Transportation of Bulk LPG, Bulk Ammonia and other petroleum products
Renting	Renting of immovable property for commercial purpose

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

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

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



(14) RELATED PARTY DISCLOSURES

Sr. No.	Name of Related Party	Relation	Nature of Transactions	Amount Rs.
1	Mayur M. Desai	Managing Director	Salary & Perquisites	16,20,000
			Unsecured Loan Received	47,83,72,667
			Unsecured Loan Repaid	62,55,05,629
2	Sonal M. Desai	Director	Salary	5,05,800
3	Mukundbhai C. Desai	Father of Director	Salary	5,55,600
4	Shaival M. Desai	Director	Salary	4,20,000
5	Jyotsanaben M. Desai	Mother of Director	Office Rent	1,20,000
6	Shaival Transport LLP	LLP (2%)	Investment Made	28,29,59,666
			Investment Return	21,46,55,357
7	KCL – SRPL (JV)	Joint Venture (90%)	Investment Made	6,61,01,494
			Investment Return	8,03,68,218
9	MCC – SRPL (JV)	Joint Venture (90%)	Investment Made	6,58,34,989
			Investment Return	10,75,07,555
10	KCL-SRPL (JV Kalol Project)	Joint Venture (40%)	Investment Made	Nil
			Investment Return	Nil
11	Shaival Petroproducts Pvt. Ltd.	Associate	Advance Given	7,24,992 (Opening Balance)
12	In Sync Education Pvt. Ltd.	Associate	Advance Given	64,790 (Opening Balance)
13	Shaival Investment Consultancy Pvt. Ltd.	Associate	Advance Given (Net)	3,000 (Opening Balance)
14	Jagdish Limbachiya	CFO	Salary	4,99,987
15	Priyanka chaubey	CS	Salary	1,65,000

(15) EARNING PER SHARE

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



The calculation of the same is as under:

		(in Lakhs)	
Particulars		31-03-2019	31-03-2018
A.	Shareholders earnings (as per statement of profit and loss)	(498.89)	(191.98)
B.	Calculation of weighted average no. of Equity Shares:		
	Equity Shares Outstanding at the beginning of the period	115.74	19.29
	Total No. of Equity Shares Outstanding at the end of the year	115.74	115.74
C.	Basic Earning per Share (A/B)	(4.31)	(3.26)

(16) TAXATION

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

Current Tax

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

Deferred Tax

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

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

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



Particulars	Note No.	Figures as on 31/03/2019	Figures as on 31/03/2018
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	11,57,40,000	11,57,40,000
(b) Reserves and Surplus	3	(1,02,21,865)	4,00,54,184
2 Share Application Money Pending Allotment		-	-
3 Minority Interest			
4 Non-current Liabilities			
(a) Long-term Borrowings	4	29,26,52,755	47,06,33,705
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	5	26,09,522	26,09,522
(d) Long-term Provisions		-	-
5 Current Liabilities			
(a) Short-term Borrowings	6	11,33,14,543	15,43,68,801
(b) Trade Payables	7	2,13,91,511	2,13,24,967
(c) Other Current Liabilities	8	12,26,095	37,14,138
(d) Short-term Provisions	9	2,13,61,491	2,20,95,169
TOTAL :		55,80,74,052	83,05,40,486
II. ASSETS			
Non-current Assets			
1 (a) Fixed Assets			
(i) Tangible Assets	10	10,03,13,113	13,90,28,480
(b) Non-current Investments	11	14,63,97,378	13,40,32,360
(c) Deferred tax Assets (Net)	12	3,29,12,529	2,73,53,852
(d) Long-term loans and advances	13	19,44,90,613	40,21,75,247
(e) Other non-current assets	14	1,74,01,209	1,74,01,209
2 Current Assets			
(a) Current investments		-	-
(b) Inventories	15	21,35,951	11,88,957
(c) Trade Receivables	16	2,83,86,760	6,86,57,299
(d) Cash and Cash Equivalents	17	2,50,51,116	2,82,52,153
(e) Short-term Loans and Advances		-	-
(f) Other Current Assets	18	1,09,85,383	1,24,50,930
TOTAL :		55,80,74,052	83,05,40,486
Notes to Accounts	1		

Notes 1 to 27 form an integral part of the Accounts

For and on behalf of the Board

Mayur M. Desai
DIN: 00143018
Managing Director

Sonal M. Desai
DIN: 00125704
Director

Shaival M. Desai
DIN : 03553619
Director

Jagdish Limbachya
Chief Financial Officer

Sonali Panchal
Company Secretary

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

C J RAJPARA
PARTNER
M. No. 046922

Date: 24/05/2019
Place: Ahmedabad

Date: 24/05/2019
Place: Ahmedabad



SHAIVAL REALITY LIMITED
Statement of Profit and Loss for the year ended 31/03/2019

CIN : L45201GJ1996PLC029311

(' in Rs.)

Particulars	Note No.	Figures for the year ended 31/03/2019	Figures for the year ended 31/03/2018
I. Revenue From Operations	19	14,72,22,263	29,01,51,670
II. Other Income	20A	1,02,01,678	3,05,00,139
Profit from Joint Ventures	20B	-	46,09,779
III. Total Revenue (I + II)		15,74,23,941	32,52,61,587
IV. Expenses:			
Loss from Joint Ventures	20B	1,62,76,187	-
Cost of Materials Consumed	21	59,23,796	9,14,03,178
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(9,46,994)	1,82,20,004
Other Direct Expense	23	11,29,36,673	13,72,62,940
Employee Benefits Expense	24	1,47,22,221	1,91,76,183
Finance Costs	25	1,25,66,529	1,29,54,418
Depreciation and Amortization Expense	26	3,95,23,883	5,96,06,180
Other Expenses	27	1,18,69,490	1,43,92,692
Total Expenses		21,28,71,786	35,30,15,594
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		(5,54,47,845)	(2,77,54,007)
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		(5,54,47,845)	(2,77,54,007)
VIII. Extraordinary Items		-	-
Depreciation on account of change in method		-	-
IX. Profit Before Tax (VII- VIII)		(5,54,47,845)	(2,77,54,007)
X Tax Expense:			
(1) Current Tax		-	(33,00,000)
(2) Deferred Tax		55,58,677	1,18,56,013
XI Profit (Loss) for the Period From Continuing Operations (VII-VIII)		(4,98,89,168)	(1,91,97,994)
XV Profit (Loss) for the period (XI + XIV)		(4,98,89,168)	(1,91,97,994)
XVI Earnings Per Equity Share:			
(1) Basic		(4.31)	(3.26)
(2) Diluted		(4.31)	(3.26)
Notes to Accounts	1		

Notes 1 to 27 form an integral part of the Accounts

For and on behalf of the Boards

 Mayur M. Desai
DIN: 00143018
Managing Director

 Sonal M. Desai
DIN: 00125704
Director

 Shaival M. Desai
DIN : 03553619
Director

 Jagdish Limbachiya
Chief Financial Officer

 Sonali Panchal
Company Secretary

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

 C J RAJPARA
PARTNER
M. No. 046922

 Date: 24/05/2019
Place: Ahmedabad

 Date: 24/05/2019
Place: Ahmedabad


SHAIVAL REALITY LIMITED

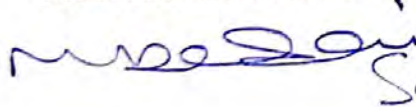
Cash Flow Statement for the Year Ended on 31st March, 2019

CIN : L45201GJ1996PLC029311

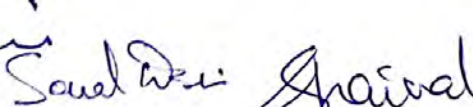
(Amount in ₹)

	Particulars	FY 2018-19	FY 2017-18
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before taxation and extra-ordinary items	(5,54,47,845)	(2,77,54,007)
	Adjustment for :		
	Depreciation	3,95,23,883	5,96,06,180
	Interest Income	(77,18,741)	(2,12,23,986)
	Interest Expenses	1,25,66,529	1,29,54,418
	Profit/Loss on Sale of Fixed Assets	-	(34,54,339)
	Operating Profit Before Working Capital Changes	(1,10,76,174)	2,01,28,265
	Working Capital Changes:		
	(Increase)/ Decrease in Inventory	(9,46,994)	1,82,20,006
	(Increase)/ Decrease in Trade and Other Receivables	4,02,70,539	39,51,532
	(Increase) / Decrease in Other Current Assets	14,65,546	82,55,311
	(Increase) / Decrease in Non Current Asset & Loans and Advances	20,76,84,634	(8,68,04,943)
	Increase in Trade Payables and other Liabilities	(25,41,499)	(87,81,574)
	Cash generated from operations	(I) 23,48,56,052	(4,50,31,403)
	Income Tax Paid (including Tax deducted at source)	(II) (6,13,678)	(10,78,454)
	Net Cash Used in Operating Activities	(I+II) 23,42,42,375	(4,61,09,857)
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Addition to Fixed Assets	(11,95,397)	(2,00,90,691)
	Proceeds from Fixed Assets	-	38,69,000
	(Purchase) / Sale of Investments	(1,23,65,018)	(4,37,24,380)
	Interest Income	77,18,741	2,12,23,986
	Net Cash used in Investment Activities	(58,41,674)	(3,87,22,085)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds/(Repayment) of Loans(Net)	(4,10,54,258)	9,34,55,407
	Proceeds/(Repayment) of Long Term Loans(Net)	(17,79,80,951)	2,16,58,620
	Interest Paid	(1,25,66,529)	(1,29,54,418)
	Dividend paid and DDT		
	Net Cash From Financing Activities	(23,16,01,738)	10,21,59,609
D	Net Changes in Cash and Cash Equivalents (A+B+C)	(32,01,037)	1,73,27,667
E	Cash and Cash Equivalents at start of the year	2,82,52,153	1,09,24,485
F	Cash and Cash Equivalents at the end of the year (D+E)	2,50,51,116	2,82,52,153
	Components of Cash & Cash Equivalents at the end of the year		
	Cash in Hand	15,83,549	17,56,449
	Balance with Schedule Banks	2,34,67,567	2,64,95,704
		2,50,51,116	2,82,52,153

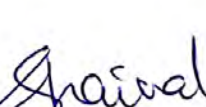
For and on behalf of the Boards



 Mayur M. Desai
DIN: 00143018
Managing Director



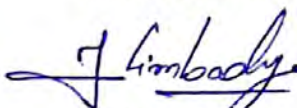
 Sonal M. Desai
DIN: 00125704
Director



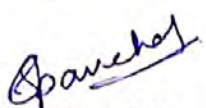
 Shaival M. Desai
DIN : 03553619
Director

In terms of our report of even date

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



 Jagdish Limbachiya
Chief Financial Officer



 Sonali Panchal
Company Secretary



 C J RAJPARA
PARTNER
M. No. 046922

 Date: 24/05/2019
Place: Ahmedabad

 Date: 24/05/2019
Place: Ahmedabad

NOTE 2 : SHARE CAPITAL

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Authorised Share Capital 1,50,00,000 equity shares of Rs. 10/- each	15,00,00,000	-	-	15,00,00,000	15,00,00,000
Issued, Subscribed and Paid up 1,15,74,000 equity shares of Rs. 10/- each	11,57,40,000	-	-	11,57,40,000	11,57,40,000
Total :	11,57,40,000	-	-	11,57,40,000	11,57,40,000

NOTE 3 : RESERVE & SURPLUS

	Head Office	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Profit & Loss A/c					
As per last Balance sheet	(1,91,49,257)	-	-	(1,91,49,257)	7,64,19,697
Add. : Current Year Profit & Loss	(4,98,89,168)	-	-	(4,98,89,168)	(1,91,97,994)
Less: Previous Year Provision of Income Tax	-	-	-	-	(4,68,533)
Less: Depletion in Fix Assets	(3,86,881)	-	-	(3,86,881)	(5,926)
Less: ROC - Stamp Duty	-	-	-	-	(4,96,500)
Less: Issue of Bonus Shares	-	-	-	-	(7,54,00,000)
	(6,94,25,306)	-	-	(6,94,25,306)	(1,91,49,257)
Securities Premium					
As per last Balance sheet	5,92,03,441	-	-	5,92,03,441	8,02,53,441
less: Issue of Bonus Shares	-	-	-	-	(2,10,50,000)
	5,92,03,441	-	-	5,92,03,441	5,92,03,441
Total :	(1,02,21,865)	-	-	(1,02,21,865)	4,00,54,184

NOTE 4 : LONG TERM BORROWINGS

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
SECURED BORROWINGS					
HDFC Innova Car Loan A/c No. - 52627180***	12,19,768	-	-	12,19,768	18,41,546
Yes Bank LC Loan A/C No.000700252669****	84,58,837	-	-	84,58,837	1,25,76,716
Tata Finance - Tanker Loans*	1,40,43,496	-	-	1,40,43,496	4,01,51,828
*) All these borrowing are from Tata Motors Finance Ltd for purchase of Tankers and secured against the said Tanker.					
**) Borrowing from Kotak Mahindra Prime Ltd. was secured against the Fortuner Car					
***) Borrowing from HDFC Bank is secured against the Toyota Innova Car					
****) Borrowing from Yes Bank is secured against the Toyota Land Cruiser					
UNSECURED BORROWING					
Mayur M. Desai	26,89,30,653	-	-	26,89,30,653	41,60,63,615
Total :	29,26,52,755	-	-	29,26,52,755	47,06,33,705

NOTE 5 : OTHER LONG TERM LIABILITIES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Rent Deposit					
- Rent Deposit for let out property at GNFC INFO TOWER to QX KPO Services Pvt.Ltd.	14,04,000	-	-	14,04,000	14,04,000
- Rent Deposit for let out property at GNFC INFO TOWER to Concept Motorbike Company P. L.	5,10,000	-	-	5,10,000	5,10,000
Security Deposit					
SD Payable DNP Infrastructure	6,95,522	-	-	6,95,522	6,95,522
Total :	26,09,522	-	-	26,09,522	26,09,522



NOTE 6 : SHORT TERM BORROWINGS

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Deutsche Bank CC - 000014573450019*	4,90,58,302	-	-	4,90,58,302	10,42,41,986
HDFC Bank OD - 00060330007594*	6,42,56,241	-	-	6,42,56,241	4,01,26,815
*) Bank overdraft is secured against the personal shares and securities of Director and there family members					
UNSECURED BORROWING Ecolibrium Energy Pvt. Ltd.	-	-	-	-	1,00,00,000
Total :	11,33,14,543	-	-	11,33,14,543	15,43,68,801

NOTE 7 : TRADE PAYABLES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Related to Expenses					
Abhyan Deacom Pvt. Ltd.	-	-	-	-	12,053.47
Agrawal Auto Zone	-	-	-	-	10,500
Agrawal Bulk Carriers	-	-	9,23,578	9,23,578	11,49,131
Ahmedabad Diesel Corporation	-	-	-	-	3,734
Akshar Transport	-	-	1,41,235	1,41,235	1,43,945
Anand Stationery & Xerox	-	-	2,122	2,122	10,183
Anant Automobiles	-	-	5,88,232	5,88,232	2,47,744
Anant Corporation	-	-	-	-	13,960
Ascent Engineering Works	-	-	2,06,317	2,06,317	17,517
Automotive Manufacturers P. Ltd.	-	-	-	-	51,517
Bharat Auto Electric Works	-	-	1,26,200	1,26,200	71,400
Bhavani Hiring	-	-	-	-	65,787
Bhavitaben V. Patel	-	-	1,12,000	1,12,000	-
Bhuriya Harmalbhai A.	-	-	-	-	21,504
Chauhan Welding Work	-	-	-	-	9,678
Darshil Enterprise	-	-	-	-	4,307
Dhanlaxmi Automobiles	-	-	7,24,721	7,24,721	(3,40,835)
Dhanlaxmi Glass Centre	-	-	24,500	24,500	-
Dhawal Chavda	45,000	-	-	45,000	-
Divyang Bhatt	-	-	-	-	1,48,798
Driver Creditors	-	-	69,80,270	69,80,270	70,62,610
Eagle Autopearl Pvt. Ltd.	-	-	-	-	11,920
Faridkhan Pathan	-	56,816	-	56,816	-
G. N. Agrawal	-	-	85,946	85,946	10,408
Galaxy Auto Service	-	-	95,710	95,710	81,689
Gayatri Machinery	-	20,355	-	20,355	-
Geeta Enterprise	-	62,171	-	62,171	62,171
Ginnar Batteries	-	-	63,500	63,500	8,500
Goodluck Auto Engineering Works	-	-	67,720	67,720	28,240
Grace Techno Craft	-	-	32,000	32,000	32,000
Gurukripa Radiator Works	-	-	26,125	26,125	30,035
Hajrat Balapir Art	-	-	10,450	10,450	-
ICICI Etc Pool	-	-	8,52,536	8,52,536	(91,971)
Jaihind Petroleum	-	-	36,198	36,198	-
Jay Engineering	-	9,511	-	9,511	9,511
Jay Fire Services	-	-	8,820	8,820	-
Jay Jalaram Tyre Service	-	-	46,730	46,730	50,780
Jay Jalaram Welding Works	-	-	4,000	4,000	4,000
Jayhind Enterprise	-	-	-	-	1,59,697
Jhunjhunwala Traders	-	-	5,81,385	5,81,385	12,59,027
Jitendradas Auto World	-	-	-	-	4,10,579
K. C. Kharadiya	-	-	-	-	16,934
Kailash Auto Service	-	-	4,71,620	4,71,620	1,78,748
Kanubhai Khimjibhai Solanki	-	1,25,474	-	1,25,474	1,34,474
Kranti Show Repairing	-	-	1,99,830	1,99,830	1,99,830
Krishna Air Brake System	-	-	5,64,655	5,64,655	13,26,289
Krishna Engineers	-	-	44,901	44,901	8,441
Krishna Services	-	-	5,79,500	5,79,500	5,79,500
Kundan Singh	-	41,054	-	41,054	-
Landmark Commercial Vehicals Pvt Ltd	-	-	-	-	2,81,698
M.K. Auto Garage	-	-	3,00,100	3,00,100	1,49,942
Mahavir International Tools	-	9,674	-	9,674	9,674
Manan Enterprise	-	-	5,896	5,896	11,996
Mansuri Nisharbhai Rahimbhai	-	36,494	-	36,494	36,494
Margi Enterprise	-	-	22,797	22,797	40,185
Maruti Sales	-	-	12,07,752	12,07,752	24,92,012
Matru Vandana Enterprise	-	2,53,574	-	2,53,574	2,53,574
National Auto Glass	-	-	5,750	5,750	11,050



New Bombay Tyre Works	-	-	26,400	26,400	26,400
Pintu Ashadull Biswas	-	30,136	-	30,136	30,136
Prabhata Infotech	-	-	5,000	5,000	5,000
Prahladsingh	-	-	-	-	26,266
Pratik M. Prajapati	-	28,466	-	28,466	-
Preet Construction	-	79,522	-	79,522	5,25,858
Puran Car Seat	-	-	1,02,450	1,02,450	23,900
Ramjan Auto Engineering	-	-	3,49,310	3,49,310	1,04,760
Ramjan Spring Works	-	-	1,42,540	1,42,540	1,27,890
S. S. Enterprise	-	19,997	-	19,997	19,997
Sainath Motors	-	-	31,300	31,300	4,400
Santosh M Patel	-	-	-	-	1,91,028
Saumya Electricals	-	1,36,620	-	1,36,620	1,36,620
Sayona Tanker Cleaners	-	-	26,500	26,500	-
Shehjad Show Repairing	-	-	9,22,789	9,22,789	2,61,994
Shree Ambica Auto Sales & Service	-	-	22,628	22,628	22,628
Shree Ambica Fabrication Work	-	-	37,000	37,000	37,000
Shree Automotive Pvt. Ltd.	-	-	12,203	12,203	12,203
Shree Sainath Motors	-	-	-	-	31,750
Shree Umiya Tyre Service	-	-	9,000	9,000	9,000
Shreeji Enterprise	-	-	32,760	32,760	-
Shyam Auto Agency	-	-	80,171	80,171	93,819
Siddharth Motors	-	-	26,696	26,696	-
Siddhi Infotech	-	-	-	-	3,800
Sonu Crane Hiring	-	-	4,500	4,500	-
Subbalal Patel	-	6,077	-	6,077	6,077
Suraj Tyre Care Retread	-	-	-	-	49,400
Suret Tyre Care Pvt. Ltd.	-	-	-	-	7,600
Surjit Auto Centre	-	-	15,31,664	15,31,664	6,87,556
Suruchi Industries	-	-	-	-	5,735
Vedant Industries	-	21,830	-	21,830	21,830
Vijayaben N Gardhariya	-	-	-	-	39,780
Yash Computers	-	-	56,128	56,128	4,236
A:	45,000	9,37,771	1,85,62,135	1,95,44,905	1,90,17,624
Related to Goods					
Agnod tradelinks	-	47,511	-	47,511	-
Bhagat Maheshwakumar Ishvarbhai	-	8,640	-	8,640	8,640
China Motors	-	-	-	-	7,680
Darshan Plast	-	80,812	-	80,812	80,812
Durga Trading Co.	-	-	-	-	8,500
Ekta Trading & Transportation	-	12,51,148	-	12,51,148	12,51,148
Ghanshyam Sales Corporation	-	29,453	-	29,453	29,453
Hariom Wooden Furniture	-	-	-	-	30,401
Indarjeet Construction Chemicals	-	29,490	-	29,490	18,280
Infinium Motors Pvt. Ltd.	-	-	-	-	2,24,499
Ishwarkrupa Ceramic Industries	-	-	-	-	23,718
Kishan Ispat	-	-	-	-	74,452
Maheshwari limes	-	-	-	-	17,911
Param Udhog	-	-	-	-	1,32,298
Protect Construction Chemicals Pvt Ltd	-	87,198	-	87,198	87,198
Shakti Electricals	-	3,12,354	-	3,12,354	3,12,354
B:	-	18,46,606	-	18,46,606	23,07,343
Total (A + B):	45,000	27,84,376	1,85,62,135	2,13,91,511	2,13,24,967

NOTE 8 : OTHER CURRENT LIABILITIES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Duties & Taxes					
TDS on Labour / Contractor	51,798	42,693	6,000	1,00,491	87,200
TDS on Professional Services	5,000	-	70,125	75,125	96,450
Professional Tax	74,600	3,800	3,68,192	4,46,592	2,11,712
C GST / S GST / I GST	5,03,658	-	-	5,03,658	32,17,475
Gujarat Labour Welfare Fund	-	-	15,699	15,699	11,202
TDS on Interest	19,330	-	-	19,330	8,899
TDS on Salary	65,200	-	-	65,200	81,200
Total :	7,19,586	46,493	4,60,016	12,26,095	37,14,138

NOTE 9 : SHORT TERM PROVISIONS

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Provision for Income Tax					
Carrying Amount at the beginning	2,19,75,169	-	-	2,19,75,169	1,87,88,590



Less: Amount used during the year	(6,13,678)	-	-	(6,13,678)	(1,13,421)
Add: Additional Provision For the year	-	-	-	-	33,00,000
A:	2,13,61,491	-	-	2,13,61,491	2,19,75,169
Provision for Expenses					
J. M. Desai - Flat Rent	-	-	-	-	1,20,000
B:	-	-	-	-	1,20,000
Total (A + B):	2,13,61,491	-	-	2,13,61,491	2,20,95,169

NOTE 11 : NON-CURRENT INVESTMENTS

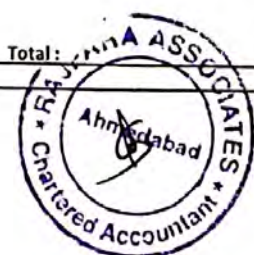
	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
United Co-Op Bank Ltd - Shares	62,600	-	-	62,600	62,600
The Mehsana Urban Co. Op. Bank - Shares	10,000	-	-	10,000	10,000
Investment in Entities					
KCL - SRPL (JV)	(13,32,607)	-	-	(13,32,607)	1,29,34,117
KCL - SRPL (JV) - Kalol	16,85,564	-	-	16,85,564	16,85,564
MCC - SRPL (JV)	24,09,662	-	-	24,09,662	4,40,82,228
Shaival Transport LLP (2 % Share in Partnership Firm)	(3,74,44,212)	-	18,10,06,372	14,35,62,161	7,52,57,852
Total :	(3,46,08,994)	-	18,10,06,372	14,63,97,378	13,40,32,360

NOTE 12 : Deferred Tax Assets (Net)

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Deferred Tax Assets					
Related to Fixed Assets as per last balance sheet	2,73,53,852	-	-	2,73,53,852	1,54,97,839
Add : Related to Fixed Assets	55,58,677	-	-	55,58,677	1,18,56,013
	3,29,12,529			3,29,12,529	2,73,53,852

NOTE 13 : LONG TERM LOANS & ADVANCES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Staff Loans & Advances					
Ashok Thakor	-	-	-	-	53,784
Manu Desai	-	-	-	-	7,380
Jitendra M. Patel	1,00,000	-	-	1,00,000	1,00,000
Rishikesh Udhav Mishra	-	-	-	-	12,000
Naresh Patel	60,000	-	-	60,000	60,000
	1,60,000	-	-	1,60,000	2,33,164
Other Loans & Advances					
Adeshwara Cement Co. Ltd.	4,02,62,300	-	-	4,02,62,300	4,02,62,300
Ahmedabad Traffic Trust	5,00,000	-	-	5,00,000	5,00,000
Ajay Narendrabhai Chaudhary	3,10,00,000	-	-	3,10,00,000	-
Arnie Tradelink LLP	5,35,02,988	-	-	5,35,02,988	4,97,00,875
Ashok Leyland Ltd. - TDS	22,268	-	-	22,268	22,268
Dimpal Kumbharbhai Shah	1,59,87,500	-	-	1,59,87,500	1,62,95,951
Shaival Investment Consultancy Pvt. Ltd.	3,000	-	-	3,000	3,000
Insync Education Pvt Ltd	64,790	-	-	64,790	64,790
Kotak Mahindra Prime Ltd - TDS	39,838	-	-	39,838	39,838
Parshva Properties [Abhay]	1,50,000	-	-	1,50,000	1,50,000
Prantij Kelvani Mandal	6,78,569	-	-	6,78,569	6,78,569
Sanjeet Motors Finance Pvt. Ltd.	-	-	-	-	25,00,00,000
Tata Motors Finance Pvt. Ltd. - TDS	2,02,881	-	-	2,02,881	2,02,881
Vipulkumar Mansinghbhai Patel HUF	40,00,000	-	-	40,00,000	-
Income Tax - 153C AY 2011-12	69,13,300	-	-	69,13,300	-
Advance Tax & TDS 2008-09	18,59,772	-	-	18,59,772	-
Advance Tax & TDS 2010-11	8,15,900	-	-	8,15,900	8,15,900.00
Advance Tax & TDS 2011-12	-	-	-	-	24,95,259.00
Advance Tax & TDS 2012-13	-	-	-	-	36,13,129.00
Advance Tax & TDS 2014-15	47,81,118	-	-	47,81,118	47,81,118.48
Advance Tax & TDS 2015-16	34,07,539	-	-	34,07,539	59,87,809.60
Advance Tax & TDS / TCS 2016-17	2,03,69,500	-	-	2,03,69,500	1,71,56,585.20
Advance Tax & TDS 2017-18	61,32,722	-	-	61,32,722	87,21,810.10
Advance Tax & TDS 2018-19	14,22,336	-	19,64,292	33,86,628	-
VAT 2007-08	-	-	-	-	2,00,000.00
VAT 2009-10	2,00,000	-	-	2,00,000	2,00,000.00
Deposit @ Div - VAT	50,000	-	-	50,000	50,000
Total :	19,23,66,321	-	19,64,292	19,43,30,613	40,19,42,083
	19,25,26,321	-	19,64,292	19,44,90,613	40,21,75,247



NOTE 14 : OTHER NON-CURRENT ASSETS

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Deposits					
EMD - Bharat Petroleum Corporation Ltd	2,18,750	-	-	2,18,750	2,18,750
EMD - GSFC Ammonia - Baroda	25,000	-	-	25,000	25,000
EMD - HPCL	2,18,750	-	-	2,18,750	2,18,750
EMD - Indian Oil Corporation Ltd	2,93,750	-	-	2,93,750	2,93,750
EMD - RTPL [Tanker]	3,25,000	-	-	3,25,000	3,25,000
EMD - Ahmedabad Municipal Corporation	8,35,013	-	-	8,35,013	8,35,013
EMD - Nagarpalika	-	2,05,500	-	2,05,500	2,05,500
GP Electric Deposit	76,500	-	-	76,500	76,500
Gujarat State Police Housing Corporation Ltd	6,50,227	-	-	6,50,227	6,50,227
Maintanace Deposit - Unit 1101	3,70,550	-	-	3,70,550	3,70,550
Maintanace Deposit - Unit 94	3,13,250	-	-	3,13,250	3,13,250
Maintanace Deposit Unit-93	2,84,900	-	-	2,84,900	2,84,900
National Stock Exchange of India Ltd.	5,56,500	-	-	5,56,500	5,56,500
Palm Green Club - Corporate Membership	25,00,000	-	-	25,00,000	25,00,000
SD - AMC Vasna 112 Quarters	4,74,629	-	-	4,74,629	4,74,629
SD - GSPC Gandhinagar	57,33,115	-	-	57,33,115	57,33,115
SD - Western Railway	2,00,000	-	-	2,00,000	2,00,000
SSNNL FRD Nat. High. - Div. - Rajkot - STPL	1,20,000	-	-	1,20,000	1,20,000
SSNNL Shree Nidhi FDR	30,00,000	-	-	30,00,000	30,00,000
SVP Precast Pvt Ltd BG	9,99,775	-	-	9,99,775	9,99,775
Total :	1,71,95,709	2,05,500	-	1,74,01,209	1,74,01,209

NOTE 15 : INVENTORIES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Work In Progress	-	21,35,951	-	21,35,951	11,88,957
Total :	-	21,35,951	-	21,35,951	11,88,957

NOTE 16 : TRADE RECEIVABLES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
LESS THAN SIX MONTHS					
Bharat Petroleum Corporation Ltd	-	-	-	-	28,08,461
Bharti Airtel Ltd	52,565	-	-	52,565	78,701
Concept Motorbike Company Pvt. Ltd.	84,515	-	-	84,515	-
Fine Tech Corp. Pvt. Ltd.	-	-	32,81,319	32,81,319	99,270
Gateway Technolabs Pvt. Ltd.	6,68,885	-	-	6,68,885	8,23,432
Hindustan Petroleum Corp. Ltd.	-	-	-	-	6,64,735
Infibeam Incorporation Ltd	8,86,596	-	-	8,86,596	5,06,162
Indian Oil Corporation Ltd.	-	-	-	-	1,20,85,791
MCC - SRPL (JV) - Sub Contract	-	-	-	-	2,70,75,343
Odigma Consultancy Solutions Pvt. Ltd.	-	-	-	-	2,79,055
Reliance Petro Marketing Ltd.	-	-	-	-	2,22,954
QX KPO Services Pvt. Ltd.	2,18,124	-	-	2,18,124	1,62,524
QX Global Service LLP	-	-	-	-	6,56,115
MORE THAN SIX MONTHS					
Anand Nagarpalika	-	33,90,837	-	33,90,837	33,90,837
Aarohi Motors Pvt. Ltd.	56,46,447	-	-	56,46,447	56,46,447
Dahod Nagarpalika	-	40,234	-	40,234	40,234
Green Energy Solutions	-	14,30,000	-	14,30,000	14,30,000
KCL - SRPL (JV) Mold Recovery Debtors	-	91,72,800	-	91,72,800	91,72,800
NSI Infinium Global Pvt. Ltd. (8th Floor)	55,878	-	-	55,878	55,878
EZI Ventures Pvt. Ltd.	13,32,032	-	-	13,32,032	13,32,032
G W S S B - Godhara	12,74,619	-	-	12,74,619	12,74,619
Police Housing Corporation	13,982	-	-	13,982	13,982
Shalval Petro Products Pvt. Ltd. (Trade Receivable)	7,24,992	-	-	7,24,992	7,24,992
Western Railways Deesa	1,12,935	-	-	1,12,935	1,12,935
Total :	1,10,71,570	1,40,33,871	32,81,319	2,81,86,760	6,86,57,298

NOTE 17 : CASH & CASH EQUIVALENTS

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Canara Bank - 5505	17,41,030	-	-	17,41,030	5,02,749
Cash - Anand	-	-	-	-	71,639
Cash - Dahod	-	4,380	-	4,380	22,000



Cash - Devgham Site	13,50,500	-	-	13,50,500	13,50,500
Cash - Dhavalbhai	-	-	49,305	49,305	1,205
Cash - Headoffice	-	-	-	-	420
Cash - Palanpur	-	1,04,550	-	1,04,550	1,04,550
Cash - Petty	3,759	-	-	3,759	12,532
Main Cash	29,529	60	41,466	71,055	2,55,405
HDFC Bank - 00062020009053	-	-	2,03,076	2,03,076	1,54,466
HDFC Bank - 0062320005654	12,35,658	-	-	12,35,658	41,07,748
HDFC Bank - 03892560001777 (Bareda)	-	-	23,81,990	23,81,990	20,86,936
HDFC Bank - 50200002627351 (Anand)	-	13,790	-	13,790	13,790
HDFC A/c No.50200019111422	-	36,827	-	36,827	60,041
HDFC Bank - 50200002662302	-	1,25,628	-	1,25,628	49,005
ICICI Bank - 002405005740	2,01,239	-	-	2,01,239	2,01,239
State Bank of India - 10288776782	8,01,938	-	-	8,01,938	19,60,494
The Mehsana Urban Co-op Bank Ltd - 2862	10,723	-	-	10,723	6,42,371
FDR with HDFC Bank	6,53,372	-	-	6,53,372	6,53,570
FDR Against Bank Guarantee	12,03,047	-	-	12,03,047	12,03,047
FD - SD @ Nagarjuna	64,72,598	82,86,650	-	1,47,59,248	1,47,59,248
FD with Mehsana Urban	-	1,00,000	-	1,00,000	1,00,000
Total :	1,37,03,394	86,71,885	26,75,837	2,50,51,116	2,82,52,153

NOTE 18 : OTHER CURRENT ASSETS

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Interest Receivable					
State Bank of India Ltd.	6,63,950	-	-	6,63,950	6,24,332
Canara Bank Ltd.	74,86,036	-	-	74,86,036	62,85,570
Sardar Sarovar Nigam Limited FD	1,87,635	-	-	1,87,635	1,87,635
Mehsana Urban Co. Op. Bank Ltd.	14,80,285	-	-	14,80,285	9,59,093
Torrent Power Ltd.	28,666	-	-	28,666	28,666
Others					
Trip Advance	-	-	89,901	89,901	60,781
Jalmin Deliwale & Co.	5,20,386	-	-	5,20,386	5,54,193
Advance paid to Trade Payable					
HPCL- Drive Tech Plus	-	-	26,602	26,602	3,15,187
IOCL Xtrapower Fleet Card - SRPL	-	-	2,950	2,950	25,12,561
Nagarjun Petroleum	-	-	-	-	76,483
Dhanlaxmi Automobiles (Adhoc)	-	-	-	-	48,260
Parag H. Desai	-	2,66,751	-	2,66,751	1,88,280
Hariom Wooden Furniture	-	-	-	-	90,317
Bharat Tyres	-	-	-	-	36,426
Latesh R. Shah	-	-	1,50,000	1,50,000	44,600
Painter CD	-	-	9,290	9,290	-
Shivam Gases (Enterprise) Pvt. Ltd.	-	-	72,932	72,932	-
Sorathia Engineers	-	-	-	-	10,000
Smart Fleet BPCL Card No-F00100215474	-	-	-	-	4,28,547
	-	2,66,751	2,61,774	5,28,525	37,50,660
Total :	1,03,66,958	2,66,751	3,51,675	1,09,85,383	1,24,50,930

NOTE 19 - REVENUE FROM OPERATIONS

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Rent Income	64,33,620	-	-	64,33,620	1,83,44,650
Contract Receipt	-	52,69,560	-	52,69,560	12,89,77,993
Gross Tanker Income	-	-	13,55,19,083	13,55,19,083	14,28,29,027
Total :	64,33,620	52,69,560	13,55,19,083	14,72,22,263	29,01,51,670

NOTE 20 : OTHER INCOME

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Accident Claim	-	-	7,06,158	7,06,158	-
Discount Received	-	28,227	-	28,227	81,143
Driver Debit/Credit	-	-	10,52,982	10,52,982	16,26,407
Dividend Taxable	1,500	-	-	1,500	1,500
Empty Cement Bag Sale	-	-	-	-	4,550
Interest Income - Loan	42,24,570	-	-	42,24,570	1,86,40,812
Interest On Bank FD	20,96,651	-	-	20,96,651	20,44,479
Interest on Deposit	-	-	-	-	23,895
Interest on Refund of Income Tax	13,97,520	-	-	13,97,520	5,14,800
ICICI ETC Pool	-	-	(1,13,490)	(1,13,490)	9,30,388
Kasar	2,24,682	1	1,05,536	3,30,219	95,379
Loyalty Resemption Income	-	-	1,01,310	1,01,310	13,04,620



Other Income	-	-	-	-	5,22,540
Profit on Sale of Car	-	-	-	-	2,72,745
Profit on Sale of Tanker	-	-	-	-	31,81,594
Point Reward Smart Fleet	-	-	-	-	6,55,551
Scrap Income	-	-	2,09,700	2,09,700	3,93,090
Shortage Recovery	-	-	1,66,331	1,66,331	-
SSNL Bond Interest Income	-	-	-	-	2,06,645
Total A:	79,44,923	28,227	22,28,527	1,02,01,678	3,05,00,139
Profit / (Loss) from Joint Ventures					
KCL - SRPL (JV)	(1,52,59,630)	-	-	(1,52,59,630)	18,07,898
KCL - SRPL (JV) - Kalol	-	-	-	-	17,95,694
MCC - SRPL (JV)	(10,16,556)	-	-	(10,16,556)	10,06,188
Total B:	(1,62,76,187)	-	-	(1,62,76,187)	46,09,779
Total (A + B):	(83,31,263)	28,227	22,28,527	(60,74,509)	3,51,09,917

NOTE 21 : COST OF MATERIALS CONSUMED

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Opening Stock of Materials	-	-	-	-	-
Add: Material Purchase / Sub Construct	-	48,01,755	-	48,01,755	5,71,48,243
Add: Labour Purchase	-	11,22,041	-	11,22,041	3,42,54,935
	-	59,23,796	-	59,23,796	9,14,03,178
Less : Closing Stock of Materials	-	-	-	-	-
Total :	-	59,23,796	-	59,23,796	9,14,03,178

NOTE 22 : CHANGE IN INVENTORIES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Opening Stock of Work In Progress	-	11,88,957	-	11,88,957	1,94,08,961
Less: Closing Stock of Work In Progress	-	21,35,951	-	21,35,951	11,88,957
Total :	-	(9,46,994)	-	(9,46,994)	1,82,20,004

NOTE 23 : OTHER DIRECT EXPENSE

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Crane Expense	-	-	4,500	4,500	-
Accident Exps.	-	-	-	-	1,36,470
AMC for Tankers	-	-	28,49,162	28,49,162	17,57,265
Cement Bag Unloading Exps.	-	-	-	-	47,990
EBS System Exps.	-	-	-	-	45,50,809
Equipment Maintenance & Fuel Charges	-	33,299	-	33,299	2,35,106
Explosive Exps.	-	-	23,27,652	23,27,652	51,31,068
Fitness Exps.	-	-	20,000	20,000	-
GPS Tanker	-	-	-	-	36,250
GST Exps.	-	4,26,965	-	4,26,965	4,22,934
labour Licence Fee	-	-	-	-	43,302
Labour Welfare Cess	-	(71,492)	-	(71,492)	1,40,997
Loading & Unloading Exps.	-	1,200	3,11,103	3,12,303	2,57,060
Machinery & Equipment Hiring	-	-	-	-	31,49,698
Material Testing Exps.	-	-	-	-	1,91,945
National Permit	-	-	11,05,500	11,05,500	16,57,100
Oil Purchase	-	-	1,60,020	1,60,020	72,940
Parking Exps.	-	-	7,92,620	7,92,620	7,69,430
Petrol & Diesel Exp	-	66,631	6,81,69,651	6,82,36,282	6,82,40,702
RTO Tax	-	-	30,91,078	30,91,078	1,06,87,238
Site Electricity Exps.	-	12,102	-	12,102	9,16,052
Site Exps.	-	75,845	-	75,845	11,15,011
Soil Investigation Exps.	-	-	-	-	13,800
Speed Goernor Exps.	-	-	-	-	2,64,300
Tanker Insurance Exps.	-	-	57,65,896	57,65,896	46,13,647
Tanker Repairing Exps.	-	-	27,47,124	27,47,124	21,15,366
Tools & Spares	-	77,845	10,85,223	11,63,068	23,40,599
Transportation Exps.	-	-	-	-	45,59,967
Trip Exps.	-	-	1,99,78,520	1,99,78,520	1,89,63,957
Tyre Exps.	-	-	37,22,638	37,22,638	46,40,010
VAT Exps.	1,15,343	-	-	1,15,343	1,91,927
VTS Card (Vehicle Tracking Exps.)	-	-	68,250	68,250	-
	1,15,343	6,22,394	11,21,98,936	11,29,36,673	13,72,62,940



NOTE 24 : EMPLOYEE BENEFIT EXPENSES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Bonus Exps.	81,718	-	-	81,718	3,80,880
Director Remuneration	25,27,800	-	-	25,27,800	25,45,800
Driver Salary Exps.	-	-	80,64,293	80,64,293	82,41,207
ESIC Exps.	44,424	-	-	44,424	77,439
Insurance Key Plan (Director)	2,49,297	-	-	2,49,297	2,42,959
Other Allowance	3,54,000	-	-	3,54,000	3,36,000
Perquisites To Director	-	-	-	-	45,712
Provident Fund Exps.	11,400	-	-	11,400	28,985
Staff Salary Exps.	28,63,645	2,534	3,60,000	32,26,179	70,25,401
Staff Welfare Exps.	1,63,110	-	-	1,63,110	2,51,800
Total :	62,95,394	2,534	84,24,293	1,47,22,221	1,91,76,183

NOTE 25 : FINANCE COSTS

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Interest Exps. - CC / OD Account	94,10,986	-	-	94,10,986	87,41,609
Interest Exps. - Secured Loan (Tankers)	-	-	21,68,980	21,68,980	38,40,741
Interest Exps. - Vehicle Loan	9,86,563	-	-	9,86,563	3,72,067
Total :	1,03,97,549	-	21,68,980	1,25,66,529	1,29,54,418

NOTE 26 : DEPRECIATION

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Depreciation for the year	92,55,590	43,40,335	2,59,27,958	3,95,23,883	5,96,06,180
	92,55,590	43,40,335	2,59,27,958	3,95,23,883	5,96,06,180

NOTE 27 : OTHER EXPENSES

	HEAD OFFICE	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2019	AS AT MARCH '31, 2018
Advertisement Exps.	2,000	-	-	2,000	2,26,106
AMC Air Condition	81,532	-	-	81,532	76,350
Annual Membership Fees - Club	1,80,540	-	-	1,80,540	22,09,380
Annual Fees - NSE	82,629	-	-	82,629	35,806
Bank Charges	3,444	-	1,770	5,214	7,377
Bank Charges For B.G.	13,275	-	-	13,275	42,502
Business Promotion Exps.	-	-	2,85,600	2,85,600	7,95,503
Colour & Painting Expense	-	-	5,65,360	5,65,360	2,68,725
Computer Repair & Maintenance Exps.	54,269	-	53,792	1,08,061	72,512
Consulting Charges	-	-	3,72,250	3,72,250	7,34,400
Conveyance Exps.	-	-	-	-	16,240
Courier Exps.	-	-	26,629	26,629	18,439
Demat Charges	-	-	-	-	979
Diwali Exps.	71,950	-	-	71,950	1,90,155
Donation Exps.	3,00,000	-	-	3,00,000	1,00,000
Electricity Exps.	2,14,965	-	59,284	2,74,249	2,83,174
Electricity Exps. - Gopal Palace	4,49,770	-	-	4,49,770	-
Entertainment Exps.	81,776	-	-	81,776	1,86,562
GST Exps.	18,201	-	-	18,201	-
GIDC Tax	-	-	1,000	1,000	19,500
GNFC Site Exps.	1,51,920	-	-	1,51,920	-
GNFC Site Exps. (Prior Period Exps.)	17,23,080	-	-	17,23,080	-
Gopal Palace Site Exps.	20,000	-	-	20,000	2,47,390
Insurance Exps. - Car	1,61,535	-	-	1,61,535	1,98,552
Insurance Exps. - Activa	4,970	-	-	4,970	-
Interest on Service Tax	-	81,297	-	81,297	-
Interest on TDS	141	12,049	-	12,190	2,29,236
Interest on VAT	-	-	-	-	2,164
Internet Exps.	42,796	-	26,000	68,796	66,064
Kasar	-	-	-	-	12,340
Misc. Exps.	-	-	3,31,684	3,31,684	4,75,443
Mobile Exps.	1,42,649	29,777	2,130	1,74,556	2,12,855
Municipal Tax Exps.	1,18,185	-	-	1,18,185	2,59,703
Municipal Tax Exps. - Rented	2,00,000	-	-	2,00,000	-
NSE - SME Exps.	2,46,220	-	-	2,46,220	1,42,780
Office Exps.	7,08,408	-	3,79,693	10,88,101	15,02,391
Office Rent Exps.	1,20,000	-	-	1,20,000	1,20,000
Office Repair/Maint. Exps.	98,000	-	-	98,000	3,05,239
Petrol Exps.	2,32,558	-	19,310	2,51,868	2,68,710
Postage & Courier Exps.	-	5,731	-	5,731	21,763
Printing & Stationery Exps.	-	2,701	-	2,701	6,392



Professional Fees	8,97,700	-	-	8,97,700	12,31,500
Professional Tax - Employer	-	-	-	-	4,232
Registration Fees - A Class Certificate	8,000	-	-	8,000	-
R.O.C. Exps.	12,850	-	-	12,850	10,36,700
Service Tax Exps.	-	2,93,964	-	2,93,964	-
Service Tax Penalty	-	42,788	-	42,788	-
Software Expense	1,17,703	-	6,000	1,23,703	1,86,073
Stationary & Printing Exps.	30,716	-	95,511	1,26,227	2,29,779
TDS - Penalty	-	-	-	-	63,400
Tea & Refreshment Exps.	-	720	-	720	1,11,431
Telephone Exps.	14,437	-	-	14,437	20,662
Travelling Exps.	18,683	860	14,47,835	14,67,378	11,78,508
Vehicle Repairing Exps.	9,66,107	38,086	19,279	10,23,472	9,72,176
Water Exps.	-	-	15,950	15,950	-
Website Exps.	3,500	-	-	3,500	3,500
Xerox Charges	57,932	-	-	57,932	-
Total :	76,52,440	5,07,973	37,09,078	1,18,69,490	1,43,92,692

Notes 1 to 27 form an integral part of the Accounts

For and on behalf of the Board

Mayur M. Desai

DIN: 00143018

Managing Director

Jagdish Limbachiya
Chief Financial Officer

Sonal M. Desai

DIN: 00125704

Director

Shaival M. Desai

DIN : 03553619

Director

Sonali Panchal
Company Secretary

In terms of our report of even date

FOR, RAJPARA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 113428W

C J RAJPARA

PARTNER

M. No. 046922

Date: 24/05/2019

Place: Ahmedabad

Date: 24/05/2019

Place: Ahmedabad



Note 2 : Share Capital

Particulars	As at 31st March, 2019	As at 31st March, 2018
Authorised:		
1,50,00,000 equity shares of Rs. 10/- each	15,00,00,000	15,00,00,000
Issued:		
1,15,74,000 equity shares of Rs. 10/- each	11,57,40,000	11,57,40,000
Subscribed & Paid up:		
1,15,74,000 equity shares of Rs. 10/- each	11,57,40,000	11,57,40,000
	11,57,40,000	11,57,40,000

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	Amount (Rs)	Number of Shares	Amount (Rs)
Equity Shares at the beginig of the year	1,15,74,000	11,57,40,000	19,29,000	1,92,90,000
Add : Shares Issued through Bonus 1:5	-	-	96,45,000	9,64,50,000
Equity Shares at the end of the year	1,15,74,000	11,57,40,000	1,15,74,000	11,57,40,000

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Numbers of Shares Held	Percentage of Holding	Numbers of Shares Held	Percentage of Holding
Mayur Mukundbhai Desai	42,06,000	36.34%	42,06,000	36.34%
Shaival Mayurbhai Desai	15,00,000	12.96%	15,00,000	12.96%
Abhishek Mayur Desai	14,98,200	12.94%	14,98,200	12.94%
Sonal Mayurbhai Desai	12,00,000	10.37%	12,00,000	10.37%
Greenstone Agro Product And Infrastructure Pvt Ltd.	11,30,400	9.77%	11,30,400	9.77%
Udhay VJ Realty Private Ltd	9,00,000	7.78%	9,00,000	7.78%

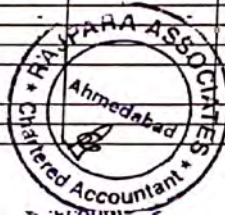
(C) Terms/rights attached to equity shares

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



NOTE 10: FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Op. Bal. as on 01-04-2018	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2019	Op. Bal. as on 01-04-2018	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2019	As on 31-03-2019	As on 31-03-2018
HEAD OFFICE										
Air Condition	12,70,989	-	-	12,70,989	12,67,554	1,646	-	12,69,200	1,789	3,435
Activa - Honda	64,000	-	-	64,000	8,081	14,477	-	22,558	41,442	55,919
Cash Counting Machine	1,75,989	-	-	1,75,989	1,72,508	1,569	-	1,74,077	1,912	3,481
Computer	19,10,864	-	-	19,10,864	18,32,706	49,364	-	18,82,070	28,794	78,158
Fortuner - Toyota Car	21,00,000	-	-	21,00,000	14,88,886	1,90,851	-	16,79,737	4,20,263	6,11,114
GNFC Info Tower-1101	34,84,385	3,40,756	-	38,25,141	18,90,254	1,45,899	-	20,37,153	17,87,988	15,94,131
GNFC Info Tower-2	28,95,639	-	-	28,95,639	16,38,753	1,16,746	-	17,55,499	11,40,140	12,56,886
GNFC Info Tower-93	31,89,904	3,02,906	-	34,92,810	19,00,641	1,18,760	-	20,19,401	14,73,409	12,89,263
GNFC Info Tower-94	34,02,529	3,33,047	-	37,35,576	20,67,987	1,22,932	-	21,90,919	15,44,657	13,34,542
Gopal Palace	3,35,94,062	1,84,500	-	3,37,78,562	1,56,85,493	17,98,218	-	1,74,83,711	1,62,94,851	1,79,08,569
Innova - Toyota Car	23,33,669	-	-	23,33,669	4,03,339	6,02,842	-	10,06,181	13,27,488	19,30,330
Land Cruiser	86,76,000	-	-	86,76,000	83,34,865	-	-	83,34,865	3,41,135	3,41,135
Land Cruiser - 2017	1,65,28,703	-	-	1,65,28,703	17,70,433	46,09,008	-	63,79,441	1,01,49,262	1,47,58,270
Mobile Storage Units	1,53,681	-	-	1,53,681	1,52,602	-	(1,079)	1,53,681	-	1,079
Mobile Phones	6,44,931	-	-	6,44,931	4,64,891	81,220	-	5,46,111	98,820	1,80,040
Office Furniture at Ahmedabad	48,57,301	-	-	48,57,301	39,61,433	2,49,236	-	42,10,669	6,46,632	8,95,868
Office No. 19 @ Bhagirath Icon	55,89,050	-	-	55,89,050	15,52,015	3,83,518	-	19,35,533	36,53,517	40,37,035
Office No. 20 @ Bhagirath Icon	55,89,050	-	-	55,89,050	15,52,015	3,83,518	-	19,35,533	36,53,517	40,37,035
Office No. 21 @ Bhagirath Icon	55,89,050	-	-	55,89,050	15,52,016	3,83,518	-	19,35,534	36,53,516	40,37,034
Plant & Machinery	39,958	-	-	39,958	36,125	895	-	37,020	2,938	3,833
Water Bottle Dispensary	17,500	-	-	17,500	16,671	373	-	17,044	456	829
CONSTRUCTION										
15 Kva Generator Set with 12 HP Engine	74,025	-	-	74,025	47,564	5,878	-	53,442	20,583	26,461
18/48 Hammer Drill	1,959	-	-	1,959	1,290	150	-	1,440	519	669
20/22 Hammer Drill	3,745	-	-	3,745	2,513	277	-	2,790	954	1,231
25 KVA 3PH 1500 RPM Generator	1,73,250	-	-	1,73,250	1,10,870	13,840	-	1,24,710	48,540	62,380
7.5 KVA Generator	1,70,169	-	-	1,70,169	1,17,737	11,936	-	1,29,673	40,496	52,432
Angle Grinder	2,573	-	-	2,573	1,680	199	-	1,879	694	893
Auto Level-LAL-A-128	13,650	-	-	13,650	6,865	1,228	-	8,093	5,557	6,785
Compression Testing Machine	32,845	-	-	32,845	22,462	2,355	-	24,817	8,028	10,383
Concrete Bucket	87,150	-	-	87,150	57,729	6,597	-	64,326	22,824	29,421
Concrete Hammer	6,825	-	-	6,825	3,416	617	-	4,033	2,792	3,409
Concrete Mixing Plant	8,10,000	-	-	8,10,000	5,34,233	61,743	-	5,95,976	2,14,024	2,75,767
Concrete Roof Slab Machine	7,82,086	-	-	7,82,086	5,01,402	62,324	-	5,63,726	2,18,360	2,80,684
Crane	4,08,324	-	-	4,08,324	1,89,126	39,675	-	2,28,801	1,79,523	2,19,198
Cube Mould 150mm * 150mm	15,455	-	-	15,455	10,388	1,142	-	11,530	3,925	5,067
Cut Off Machine	40,950	-	-	40,950	26,759	3,169	-	29,928	11,022	14,191
Fine Gold Blower	1,202	-	-	1,202	786	93	-	879	323	416
Furniture & Fixtures	55,540	-	-	55,540	39,994	4,067	-	44,061	11,479	15,546
Mould	5,66,35,111	-	-	5,66,35,111	5,21,36,553	25,97,617	(3,85,802)	5,51,19,972	15,15,139	44,98,558
Plant and Machinery	45,87,115	-	-	45,87,115	17,30,989	5,16,959	-	22,47,948	23,39,167	28,56,126
Powertex Core Cutter	37,275	-	-	37,275	24,147	2,923	-	27,070	10,205	13,128
Rotary Hammer	81,539	-	-	81,539	50,903	6,306	-	57,209	24,330	30,636
Sand Screening Machine	21,975	-	-	21,975	14,535	1,668	-	16,203	5,772	7,440
Vibrator	34,913	-	-	34,913	22,145	2,842	-	24,987	9,925	12,767
Wall Lifting Device	93,293	-	-	93,293	59,827	7,429	-	67,256	26,037	33,466
SRL PALANPUR PROJECT										
PLANT & MACHINERY	40,39,250	-	-	40,39,250	10,11,928	5,47,945	-	15,59,873	24,79,377	30,27,322
CAR	20,50,016	-	-	20,50,016	6,94,973	4,23,180	-	11,18,153	9,31,863	13,55,043
COMPUTER	74,825	-	-	74,825	46,048	18,176	-	64,224	10,601	28,777
TRANSPORT										
Activa	53,041	-	-	53,041	51,115	1,022	-	52,137	904	1,926



PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Op. Bal. as on 01-04-2018	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2019	Op. Bal. as on 01-04-2018	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2019	As on 31-03-2019	As on 31-03-2018
Access	65,763	-	-	65,763	30,433	9,146	-	39,579	26,184	35,330
Air Condition	58,840	-	-	58,840	46,788	7,003	-	53,791	5,049	12,052
Computer	1,49,895	25,100	-	1,74,995	1,32,083	11,251	-	1,43,334	31,661	17,812
GIDC Plot No. 315/4	46,41,784	-	-	46,41,784	-	-	-	-	46,41,784	46,41,784
Office Building @ GIDC Plot 315/4	19,22,327	-	-	19,22,327	3,15,977	1,52,603	-	4,68,580	14,53,747	16,06,350
Printer	10,500	-	-	10,500	4,488	3,797	-	8,285	2,215	6,012
Tools Kit	30,950	-	-	30,950	30,150	457	-	30,607	343	800
Attendance Machine	-	9,086	-	9,086	-	3,085	-	3,085	6,001	-
OLD TANKER										
Tanker - 2855	21,32,294	-	-	21,32,294	21,24,568	3,047	-	21,27,615	4,679	7,726
Tanker - 2856	21,32,294	-	-	21,32,294	21,24,421	3,103	-	21,27,524	4,770	7,873
Tanker - 2859	16,49,199	-	-	16,49,199	16,41,840	2,893	-	16,44,733	4,466	7,359
Tanker - 2860	-	1	-	1	-	-	-	-	1	-
Tanker - 2861	-	1	-	1	-	-	-	-	1	-
Tanker - 2862	21,23,024	-	-	21,23,024	21,16,700	2,496	-	21,19,196	3,828	6,324
Tanker - 3787	19,43,854	-	-	19,43,854	19,26,447	6,850	-	19,33,297	10,557	17,407
Tanker - 3788	19,47,732	-	-	19,47,732	19,30,325	6,850	-	19,37,175	10,558	17,408
Tanker - 3789	18,84,209	-	-	18,84,209	18,74,529	3,804	-	18,78,333	5,876	9,680
Tanker - 5611	16,80,358	-	-	16,80,358	16,29,357	20,030	-	16,49,387	30,971	51,001
Tanker - 5612	14,56,012	-	-	14,56,012	14,48,671	2,871	-	14,51,542	4,470	7,341
Tanker - 5613	16,81,900	-	-	16,81,900	16,30,982	19,997	-	16,50,979	30,921	50,918
Tanker - 5776	3,69,576	-	-	3,69,576	3,12,813	22,321	-	3,35,134	34,442	56,763
Tanker - 5777	3,68,609	-	-	3,68,609	3,12,033	22,248	-	3,34,281	34,328	56,576
Tanker - 5778	14,35,497	-	-	14,35,497	14,29,996	2,166	-	14,32,162	3,335	5,501
Tanker - 9468	1,73,725	-	-	1,73,725	1,64,046	3,804	-	1,67,850	5,875	9,679
Tanker - 9469	1,73,725	-	-	1,73,725	1,64,046	3,804	-	1,67,850	5,875	9,679
Tanker-GJ1-CU-6980	25,48,274	-	-	25,48,274	25,41,949	2,496	-	25,44,445	3,829	6,325
Tanker-GJ1-CU-6995	25,55,370	-	-	25,55,370	25,47,946	2,928	-	25,50,874	4,496	7,424
Tanker-GJ1-CU-7039	25,54,809	-	-	25,54,809	25,47,436	2,906	-	25,50,342	4,467	7,373
Tanker-GJ1-CU-7046	25,48,274	-	-	25,48,274	25,41,883	2,524	-	25,44,407	3,867	6,391
Tanker - 9470	1,73,725	-	-	1,73,725	1,64,046	3,804	-	1,67,850	5,875	9,679
NEW TANKER										
TANKER GJ 01 DU 6886	23,36,058	-	-	23,36,058	20,14,917	1,26,623	-	21,41,540	1,94,518	3,21,141
TANKER GJ 01 DU 6887	23,75,168	-	-	23,75,168	20,46,978	1,29,391	-	21,76,369	1,98,799	3,28,190
TANKER GJ 01 DU 6888	23,31,263	-	-	23,31,263	20,14,736	1,24,808	-	21,39,544	1,91,719	3,16,527
TANKER GJ 01 DU 6889	23,31,263	-	-	23,31,263	20,07,071	1,27,820	-	21,34,891	1,96,372	3,24,192
TANKER GJ 01 DU 6890	23,31,263	-	-	23,31,263	20,08,315	1,27,332	-	21,35,547	1,95,616	3,22,948
TANKER GJ 01 DU 7675	25,31,749	-	-	25,31,749	21,70,483	1,42,438	-	23,12,921	2,18,828	3,61,266
TANKER GJ 01 DU 7676	25,31,749	-	-	25,31,749	21,70,484	1,42,438	-	23,12,922	2,18,827	3,61,265
TANKER GJ 01 DU 7677	25,31,749	-	-	25,31,749	21,70,442	1,42,450	-	23,12,892	2,18,857	3,61,307
TANKER GJ 01 DU 7678	25,31,749	-	-	25,31,749	21,59,959	1,46,550	-	23,06,509	2,25,239	3,71,789
TANKER GJ 01 DU 7679	25,31,749	-	-	25,31,749	21,59,438	1,46,754	-	23,06,192	2,25,557	3,72,311
TANKER GJ 01 DU 8584	29,89,703	-	-	29,89,703	26,10,355	1,49,841	-	27,60,196	2,29,507	3,79,348
TANKER GJ 01 DU 8585	29,29,703	-	-	29,29,703	25,62,276	1,45,085	-	27,07,361	2,22,342	3,67,427
TANKER GJ 01 DU 8586	29,25,708	-	-	29,25,708	25,60,851	1,44,148	-	27,04,999	2,20,709	3,64,857
TANKER GJ 01 DU 8587	29,25,708	-	-	29,25,708	25,58,210	1,45,117	-	27,03,327	2,22,381	3,67,498
TANKER GJ 01 DU 8588	29,25,708	-	-	29,25,708	25,59,668	1,44,611	-	27,04,279	2,21,430	3,66,041
TANKER NO. GJ 01 DV 6800	25,48,721	-	-	25,48,721	22,05,050	1,35,113	-	23,40,163	2,08,558	3,43,671
TANKER NO. GJ 01 DV 6801	27,49,711	-	-	27,49,711	23,78,652	1,45,868	-	25,24,520	2,25,191	3,71,059
TANKER NO. GJ 01 DV 6802	27,49,711	-	-	27,49,711	23,76,587	1,46,646	-	25,23,233	2,26,479	3,73,125
TANKER NO. GJ 01 DV 6803	26,78,155	-	-	26,78,155	23,14,762	1,42,821	-	24,57,583	2,20,572	3,63,393
TANKER NO. GJ 01 DV 6804	27,03,998	-	-	27,03,998	23,36,653	1,44,366	-	24,81,019	2,22,979	3,67,345
TANKER NO. GJ 01 DV 6805	27,19,088	-	-	27,19,088	23,49,693	1,45,173	-	24,94,866	2,24,222	3,69,395
TANKER NO. GJ 01 DV 6806	26,14,588	-	-	26,14,588	22,59,405	1,39,588	-	23,98,993	2,15,596	3,55,184
TANKER NO. GJ 01 DV 6807	26,14,589	-	-	26,14,589	22,59,405	1,39,588	-	23,98,993	2,15,596	3,55,184
TANKER NO. GJ 01 DV 6808	26,14,589	-	-	26,14,589	22,59,405	1,39,588	-	23,98,993	2,15,596	3,55,184
TANKER NO. GJ 01 DV 6809	26,14,589	-	-	26,14,589	22,59,405	1,39,588	-	23,98,993	2,15,596	3,55,184
TANKER NO. GJ 01 DV 6810	26,14,589	-	-	26,14,589	22,59,405	1,39,588	-	23,98,993	2,15,596	3,55,184
TANKER NO. GJ 01 DV 6811	26,26,277	-	-	26,26,277	22,69,502	1,40,212	-	24,09,714	2,16,562	3,56,774
TANKER NO. GJ 1 DV 3001	23,00,822	-	-	23,00,822	19,78,470	1,26,942	-	21,05,412	1,95,409	3,22,351
TANKER NO. GJ 1 DV 3002	23,00,822	-	-	23,00,822	19,78,480	1,26,936	-	21,05,416	1,95,406	3,22,342



PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Op. Bal. as on 01-04-2018	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2019	Op. Bal. as on 01-04-2018	Add. During the Year	Adj. During the Year	Clo. Bal. as on 31-03-2019	As on 31-03-2019	As on 31-03-2018
TANKER NO. GJ 1 DV 3003	23,00,822	-	-	23,00,822	19,76,342	1,27,776	-	21,04,118	1,96,704	3,24,480
TANKER NO. GJ 1 DV 3004	23,00,812	-	-	23,00,812	19,78,564	1,26,904	-	21,05,468	1,95,343	3,22,247
TANKER NO. GJ 1 DV 3005	23,00,822	-	-	23,00,822	19,76,461	1,27,731	-	21,04,192	1,96,630	3,24,361
Tanker - 7631	38,63,040	-	-	38,63,040	31,14,115	2,93,926	-	34,08,041	4,54,999	7,48,925
Tanker - 7706	38,63,240	-	-	38,63,240	31,13,507	2,94,243	-	34,07,750	4,55,490	7,49,733
Tanker - 1571	35,53,419	-	-	35,53,419	28,99,459	2,56,292	-	31,55,751	3,97,668	6,53,960
Tanker - 1619	35,53,418	-	-	35,53,418	29,00,957	2,56,003	-	31,56,960	3,96,458	6,52,461
Tanker - 1678	35,53,417	-	-	35,53,417	28,76,055	2,65,789	-	31,41,844	4,11,573	6,77,362
Tanker - 1727	35,53,419	-	-	35,53,419	28,75,607	2,65,966	-	31,41,573	4,11,846	6,77,812
Tanker - 1735	35,53,417	-	-	35,53,417	28,67,822	2,69,025	-	31,36,847	4,16,570	6,85,595
Tanker - 1736	35,53,421	-	-	35,53,421	28,65,309	2,70,014	-	31,35,323	4,18,098	6,88,112
GJ01-ET-6621	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6622	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6623	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6624	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6625	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6626	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6627	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6628	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6629	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6630	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6632	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6633	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6634	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6635	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6636	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6637	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6638	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6639	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6640	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6641	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6642	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6643	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6644	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
GJ01-ET-6645	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-3835	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-3836	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-3837	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-3839	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-3840	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-4939	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-4940	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-4941	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-4942	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-4943	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-4944	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-4945	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-4946	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-4947	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-4948	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-8578	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-8579	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-8580	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-8582	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TANKER GJ01ET-8583	18,10,891	-	-	18,10,891	7,11,680	4,31,990	-	11,43,670	6,67,221	10,99,211
TOTAL	40,20,46,860	11,95,397	-	40,32,42,257	26,30,18,380	3,95,23,883	(3,86,881)	30,29,29,144	10,03,13,113	13,90,28,480
Previous Year Figures	39,64,00,303	2,00,90,691	60,26,896	41,04,64,098	21,74,35,741	5,96,06,180	56,06,304	27,14,35,617	13,90,28,481	17,89,64,559



RAJPARA ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Financial Statements of Shaival Reality Limited Company ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

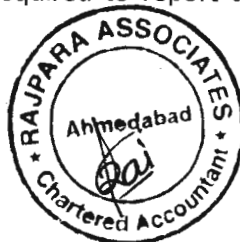
"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Director's report, but does not include the financial statements and our auditor's report thereon.]

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

In connection with our audit of the 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 in the audit or otherwise appears to be materially misstated.

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



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

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

Report on Other Legal and Regulatory Requirements

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

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

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



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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Ahmedabad
Date: 24/05/2019



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

A handwritten signature in black ink, appearing to read "C.J. Rajpara".

C.J. RAJPARA
PARTNER
M. NO. 046922

RAJPARA ASSOCIATES

Chartered Accountants

ANNEXURE A TO INDEPENDENT'S AUDITOR'S REPORT

**Referred to in paragraph 1 under "Report on other legal and Regulatory Requirements"
section of our Auditors Report of even date to the members, on the accounts of the company
for the year ended 31st March, 2019**

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

In the case of construction division, for inventory of raw materials, raw materials received on the sites are treated as consumed in the books of the Company, except those stock which are on the site as on 31/03/2019. There is continuous monitoring of the construction projects and its consumption. Hence, the question of physical verification of the inventory conducted at reasonable intervals does not arise.

For transport services carried out by the company, the company is not required to maintain the inventory.
3. The company has granted the unsecured loan to a company covered in register maintained under section 189 of the Companies Act, 2013.
 - a) On verification it is observed that terms and conditions of the grant of such loan is not prejudicial to the interest of the company;
 - b) As the loan granted was interest free, no interest amount is recovered from the same and principle amount is also not recovered during the year;
 - c) There is no overdue amount.
4. In respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013, have been complied with.
5. As the company and its JV have not accepted any deposits from the public, the provisions of Section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of Companies act 2013 and the rules frames thereunder are not applicable.
6. The company and its JV are not required to maintain the cost records as specified by the Central Government under sub-section 1 of section 148 of the companies act, 2013.
7. In respect of Statutory Dues:



- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for a period of more than six months from the date of becoming payable.
- b. Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited as on March 31, 2019 on account of disputes are given below:

Sr. No.	Name of Statute	Name of Dues	Amount (Rs.) (In Dispute)	Period to which the amount relates	Forum Where dispute is pending
1.	Income Tax Act, 1961	Income Tax	Rs. 3,03,13,350	AY 2011-12	C.I.T. Appeal
2.	Income Tax Act, 1961	Income Tax	Rs. 37,87,555	AY 2012-13	C.I.T. Appeal
3.	Value Added Tax	VAT	Rs. 1,30,39,489	FY 2009-10	Commercial Tax, Gujarat (VAT)

8. According to the records of the company and its subsidiary, examined by us and as per the information and explanations given to us, the respective entities have not defaulted in repayment of any dues taken from a financial institution or bank. There are no debenture holders in the company, as the company has not issued any debentures since its incorporation.
9. The Company had not raised the money by way of public issue or Term loan during the year under consideration.
10. During the course of our examination of the books and records of the Group, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Group noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
11. In our opinion, and according to the information and explanations given to us, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
12. The company is not a Nidhi Company.
13. According to the records of the group examined by us and as per the information and explanations given to us, all the transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the details have been disclosed in



the Financial Statements as required by the accounting standards and Companies Act, 2013.

14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
15. The group has not entered into any non-cash transactions with directors or persons connected with him, thus the provision of Section 192 will not be applicable.
16. The group is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Ahmedabad
Date: 24/05/2019



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

A handwritten signature in black ink, appearing to read "C.J. Rajpara".

C.J. RAJPARA
PARTNER
M. NO. 046922

NOTE: - 1

NOTES FORMING PART OF THE ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

(1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

(2) USE OF ESTIMATES

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

(3) CURRENT / NON-CURRENT CLASSIFICATION

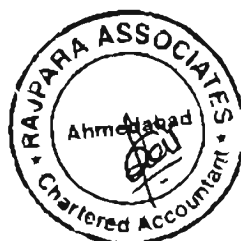
All consolidated assets and liabilities are classified into current and non-current.

Assets

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

Liabilities

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or is due to be settled



within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current Liabilities include the current portion of non-current liabilities. All other liabilities are classified as non-current.

(4) FIXED ASSETS

Tangible Assets

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

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

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

Intangible assets

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

(5) DEPRECIATION, AMORTISATION AND DEPLETION

Tangible Assets

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

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

(6) REVENUE RECOGNITION

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

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

(7) CONSTRUCTION CONTRACTS



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

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

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

(8) INVESTMENTS

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

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

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

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

(9) INVENTORIES

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

(10) EMPLOYEE BENEFITS

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans



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

ESIC Contribution

The company has paid amount of Rs. 44,424/- towards ESIC for the benefit of employees and the immediate family dependents of employees in case of medical emergency comprising of sickness, temporary or permanent physical disablement, maternity, death due to employment injury thereby resulting in loss of wages or earning capacity.

(11) BORROWING COSTS

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

(12) FOREIGN CURRENCY TRANSACTIONS

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

(13) SEGMENT REPORTING

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

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

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

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".



- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

The following table gives information as required under Accounting Standard - 17 "Segment Reporting" for the year ended 31st March, 2019, as per Annexure - 1.

(14) RELATED PARTY DISCLOSURES

Sr. No.	Name of Related Party	Relation	Nature of Transactions	Amount Rs.
1	Mayur M. Desai	Managing Director	Salary & Perquisites	16,20,000
			Unsecured Loan Received	47,83,72,667
			Unsecured Loan Repaid	62,55,05,629
2	Sonal M. Desai	Director	Salary	5,05,800
3	Mukundbhai C. Desai	Father of Director	Salary	5,55,600
4	Shaival M. Desai	Director	Salary	4,20,000
5	Jyotsanaben M. Desai	Mother of Director	Office Rent	1,20,000
6	Shaival Transport LLP	LLP (2%)	Investment Made	28,29,59,666
			Investment Return	21,46,55,357
7	KCL – SRPL (JV)	Joint Venture (90%)	Investment Made	6,61,01,494
			Investment Return	8,03,68,218
9	MCC – SRPL (JV)	Joint Venture (90%)	Investment Made	6,58,34,989
			Investment Return	10,75,07,555
10	KCL-SRPL (JV Kalol Project)	Joint Venture (40%)	Investment Made	Nil
			Investment Return	Nil
11	Shaival Petroproducts Pvt. Ltd.	Associate	Advance Given	7,24,992 (Opening Balance)
12	In Sync Education Pvt. Ltd.	Associate	Advance Given	64,790 (Opening Balance)
13	Shaival Investment Consultancy Pvt. Ltd.	Associate	Advance Given (Net)	3,000 (Opening Balance)
14	Jagdish Limbachiya	CFO	Salary	4,99,987
15	Priyanka chaubey	CS	Salary	1,65,000

(15) EARNING PER SHARE

The Company reports basic earnings per share in accordance with Accounting Standard 20- "Earnings Per Share" notified under section 133 of the Companies Act, 2013, read together



with paragraph 7 of the Companies (Accounts) Rules, 2014. Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The calculation of the same is as under:

Particulars		31/03/2019	31/03/2018
A.	Shareholders earnings (as per statement of profit and loss)	(498.89)	(191.98)
B.	Calculation of weighted average no. of Equity Shares:		
	Equity Shares Outstanding at the beginning of the period	115.74	19.29
	Equity Shares Alloted pursuant to the Public Issue	-	96.45
	Total No. of Equity Shares Outstanding at the end of the year	115.74	115.74
	Weighted Average No. of Share (Based on date of issue of shares)	115.74	58,92,698
C.	Basic Earning per Share (A/B)	(4.31)	(3.26)

(16) TAXATION

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

Current Tax

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

Deferred Tax

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

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

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



Particulars	Note No.	Figures as on 31/03/2019	Figures as on 31/03/2018
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	11,57,40,000	11,57,40,000
(b) Reserves and Surplus	3	(1,02,21,866)	4,00,54,183
2 Share Application Money Pending Allotment		-	-
3 Minority Interest		-	-
4 Non-current Liabilities			
(a) Long-term Borrowings	4	29,26,52,755	47,06,33,705
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	5	26,09,522	26,09,522
(d) Long-term Provisions		-	-
5 Current Liabilities			
(a) Short-term Borrowings	6	11,33,14,543	15,43,68,801
(b) Trade Payables	7	4,04,84,436	6,99,24,247
(c) Other Current Liabilities	8	15,96,520	45,66,973
(d) Short-term Provisions	9	2,21,37,718	2,33,21,396
TOTAL :		57,83,13,628	88,12,18,828
II. ASSETS			
Non-current Assets			
1 (a) Fixed Assets			
(i) Tangible Assets	10	10,06,28,921	13,94,00,763
(b) Non-current Investments	11	14,48,73,396	8,05,50,925
(c) Deferred tax Assets (Net)	12	3,29,12,529	2,73,53,852
(d) Long-term loans and advances	13	20,05,75,608	41,40,01,484
(e) Other non-current assets	14	2,11,62,667	1,91,15,749
2 Current Assets			
(a) Current Investments			
(b) Inventories	15	46,21,236	6,86,24,875
(c) Trade Receivables	16	3,42,75,066	8,69,35,563
(d) Cash and Cash Equivalents	17	2,55,04,101	2,87,32,760
(e) Short-term Loans and Advances			
(f) Other Current Assets	18	1,37,60,103	1,65,02,857
TOTAL :		57,83,13,628	88,12,18,828
Significant Accounting Policies See Accompanying Notes to Financial Statements 2 to 27	1		

For and on behalf of the Boards

In terms of our report of even date

Mayur M. Desai

DIN: 00143018

Managing Director

Jagdish Limbachya

Chief Financial Officer

Sonal M. Desai

DIN: 00125704

Director

Shaival M. Desai

DIN : 03553619

Director

Sonali Panchal

Company Secretary

FOR, RAJPARA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 113428W

C J RAJPARA

PARTNER

M. No. 046922

Date: 24/05/2019

Place: Ahmedabad

Date: 24/05/2019

Place: Ahmedabad



(' In Rs.)

Particulars	Note No.	Figures for the period ended 31/03/2019	Figures for the period ended 31/03/2018
I. Revenue From Operations	19	31,62,60,026	41,45,52,798
II. Other Income	20	1,04,01,849	3,07,67,501
III. Total Revenue (I + II)		32,66,61,875	44,53,20,299
IV. Expenses:			
Cost of Materials Consumed	21	8,27,43,605	25,86,39,927
Purchases of Stock-In-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	6,57,24,262	(4,92,15,914)
Other Direct Expense	23	12,91,41,854	14,89,19,888
Employee Benefits Expense	24	1,78,75,106	2,14,70,262
Finance Costs	25	1,25,66,529	1,29,54,418
Depreciation and Amortization Expense	26	3,95,80,359	5,96,75,224
Other Expenses	27	3,44,78,005	2,01,80,502
Total Expenses		38,21,09,720	47,26,24,306
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		(5,54,47,845)	(2,73,04,007)
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		(5,54,47,845)	(2,73,04,007)
VIII. Extraordinary Items		-	-
Depreciation on account of change in method		-	-
IX. Profit Before Tax (VII- VIII)		(5,54,47,845)	(2,73,04,007)
X Tax Expense:			
(1) Current Tax		-	37,50,000
(2) Deferred Tax		55,58,677	1,18,56,013
XI Profit (Loss) for the Period From Continuing Operations (VII-VIII)		(4,98,89,168)	(1,91,97,994)
XV Profit (Loss) for the period (XI + XIV)		(4,98,89,168)	(1,91,97,994)
XVI Earnings Per Equity Share:			
(1) Basic		(4.31)	(3.26)
(2) Diluted		(4.31)	(3.26)
Significant Accounting Policies			
See Accompanying Notes to Financial Statements 2 to 27	1		

For and on behalf of the Boards

Sonal M. Desai Sonal M. Desai Shaival

Mayur M. Desai
DIN: 00143018
Managing Director

Sonal M. Desai
DIN: 00125704
Director

Shaival M. Desai
DIN : 03553619
Director

Jagdish Limbachya
Jagdish Limbachya
Chief Financial Officer

Sonali Panchal
Sonali Panchal
Company Secretary

In terms of our report of even date

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

C J RAJPARA
C J RAJPARA
PARTNER
M. No. 046922

Date: 24/05/2019
Place: Ahmedabad

Date: 24/05/2019
Place: Ahmedabad



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 2 : SHARE CAPITAL

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Authorised Share Capital 1,50,00,000 equity shares of Rs. 10/- each	15,00,00,000	15,00,00,000
<u>Issued, Subscribed and Paid up</u> 1,15,74,000 equity shares of Rs. 10/- each	11,57,40,000	11,57,40,000
Total :	11,57,40,000	11,57,40,000

NOTE 3 : RESERVE & SURPLUS

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Profit & Loss A/c As per last Balance sheet	(1,91,49,258)	7,64,19,696
Less : Previous Year Income Tax	-	(4,68,533)
Less : ROC Exps. - Stamp Duty	-	(4,96,500)
Less : Issue of Bonus Shares	-	(7,54,00,000)
Add : Current Year Profit & Loss	(4,98,89,168)	(1,91,97,994)
Less: Depletion in Fix Assets	(3,86,881)	(5,926)
	(6,94,25,307)	(1,91,49,258)
Securities Premium As per last Balance sheet	5,92,03,441	8,02,53,441
Less: On Issue of Share	-	(2,10,50,000)
less: Preliminary Expense	-	-
	5,92,03,441	5,92,03,441
Total :	(1,02,21,866)	4,00,54,183

NOTE 4 : LONG TERM BORROWINGS

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
SECURED BORROWINGS		
Term Loans From Bank*	96,78,605	1,44,18,262
Term Loans From Other**	1,40,43,496	4,01,51,828
	2,37,22,102	5,45,70,090
UNSECURED BORROWING		
Mayur M. Desai	26,89,30,653	41,60,63,615
	26,89,30,653	41,60,63,615
Total :	29,26,52,755	47,06,33,705

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

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

NOTE 5 : OTHER LONG TERM LIABILITIES

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Rent Deposit*	19,14,000	19,14,000
Security Deposit	6,95,522	6,95,522
Total :	26,09,522	26,09,522

*) Rent Deposit for let out property at GNFC INFO TOWER to QX KPO Services Pvt.Ltd. & Concept Motorbike Company P. L



NOTE 6 : SHORT TERM BORROWINGS

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Secured		
Working Capital Loans		
From Banks		
Bank Overdrafts *	11,33,14,543	14,43,68,801
Unsecured		
From Others	-	1,00,00,000
Total :	11,33,14,543	15,43,68,801

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

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

NOTE 7 : TRADE PAYABLES

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Trade Payables	4,04,84,436	6,99,24,247
Total :	4,04,84,436	6,99,24,247

NOTE 8 : OTHER CURRENT LIABILITIES

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Other Payables *	15,96,520	45,66,973
Total :	15,96,520	45,66,973

*) Includes Statutory dues and Staff Deposits

NOTE 9 : SHORT TERM PROVISIONS

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Provision for Income Tax		
Carrying Amount at the beginning	2,32,01,396	2,46,04,786
Less: Amount used during the year	(10,63,678)	(47,03,390)
Add: Additional Provision For the year	-	33,00,000
	2,21,37,718	2,32,01,396
Other Provision *	-	1,20,000
	-	1,20,000
Total :	2,21,37,718	2,33,21,396

*) Includes Provision for electricity expenses

NOTE 11 : NON CURRENT INVESTMENTS

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Investment In Equity Shares		
6260 Equity Shares of Rs. 10 each - United Co. Op. Bank	62,600	62,600
1000 Equity Shares of Rs. 10 each - Mehsana Urban	10,000	10,000
Investment in Joint Ventures (Net)		
KCL - SRPL (JV) - 90%	(1,60,174)	(2,59,465)
KCL - SRPL (JV) - Kalol - 40%	16,85,564	16,85,564
MCC - SRPL (JV) - 90%	(2,86,754)	37,94,375
Shaival Transport LLP - 2%	14,35,62,161	7,52,57,852
Total :	14,48,73,396	8,05,50,925



NOTE 12 : Deferred Tax Assets (Net)

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Deferred Tax Assets		
Related to Fixed Assets as per last balance sheet	2,73,53,852	1,54,97,839
Add : Related to Fixed Assets	55,58,677	1,18,56,013
Total :	3,29,12,529	2,73,53,852

NOTE 12 : LONG-TERM LOANS AND ADVANCES

(Unsecured and Considered good)

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Capital Advances	14,47,52,788	35,67,59,126
Loans and Advances to related parties (Refer Note No.)	64,790	7,89,782
Other Loans and Advances #	5,57,58,030	5,64,52,576
Total :	20,05,75,608	41,40,01,484

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

NOTE 14 : OTHER NON-CURRENT ASSETS

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Deposits *	2,11,62,667	1,91,15,749
Total :	2,11,62,667	1,91,15,749

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

NOTE 15 : INVENTORIES

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Raw Materials	17,20,623	-
Work in Progress	29,00,614	6,86,24,875
Total :	46,21,236	6,86,24,875

NOTE 16 : TRADE RECEIVABLES

(Unsecured and Considered good)

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Outstanding for more than six months	2,32,54,214	2,10,81,854
Others	1,10,20,852	6,58,53,709
Total :	3,42,75,066	8,69,35,563

NOTE 17 : CASH & CASH EQUIVALENTS

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Cash on Hand	17,21,338	20,45,455
Bank Balances :		
In Current Accounts	70,67,096	99,71,440
In Deposits	1,67,15,667	1,67,15,865
Total :	2,55,04,101	2,87,32,760



NOTE 18 : OTHER CURRENT ASSETS

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Interest Receivable	98,46,572	80,85,296
Others *	39,13,532	84,17,562
Total :	1,37,60,103	1,65,02,857

*) Includes Prepaid Bank guarantee and Advances to Creditors

NOTE 19 : REVENUE FROM OPERATIONS

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Rent Income	64,33,620	1,83,44,650
Contract Receipt	17,43,07,323	25,33,79,121
	18,07,40,943	27,17,23,771
Gross Tanker Income	13,55,19,083	14,28,29,027
Total :	31,62,60,026	41,45,52,798

NOTE 12 : OTHER INCOME

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Interest Income	78,40,287	2,14,30,631
Dividend Income	1,500	1,500
Profit on Sale of Vehicles / Tankers	-	34,54,339
Other Non operating Income	25,60,062	58,81,030
Total :	1,04,01,849	3,07,67,501

NOTE 21 : COST OF MATERIALS CONSUMED

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Opening Stock of Materials	-	31,44,245
Add: Material Purchase / Sub Contract	5,41,12,358	18,95,74,921
Add: Labour Purchase	3,03,51,869	6,59,20,762
	8,44,64,227	25,86,39,927
Less : Closing Stock of Materials	17,20,623	-
Total :	8,27,43,605	25,86,39,927

NOTE 22 : CHANGE IN INVENTORIES

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Opening Stock of Work In Progress	6,86,24,875	1,94,08,961
Less: Closing Stock of Work In Progress	29,00,614	6,86,24,875
Total :	6,57,24,262	(4,92,15,914)

NOTE 23 : OTHER DIRECT EXPENSE

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Machinery and Equipment Hiring Expenses	63,23,088	67,31,514
Tools and Spares	14,88,086	26,08,328
Transportation Expenses	16,16,969	61,31,228
Site Expense	21,01,937	28,72,750
Power & Fuel charges	7,17,62,894	41,81,884
Direct Tanker Expenses	4,29,44,062	12,17,77,043
other #	29,04,818	46,17,142
Total :	12,91,41,854	14,89,19,888

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



NOTE 24 : EMPLOYEE BENEFIT EXPENSES

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Salaries and Wages	1,77,11,996	2,12,18,462
Staff Welfare Expenses	1,63,110	2,51,800
Total :	1,78,75,106	2,14,70,262

NOTE 25 : FINANCE COSTS

	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Interest Expenses - CC / OD Account	94,10,986	87,41,609
Interest Expenses - Vehicle Loan	31,55,543	42,12,808
Total :	1,25,66,529	1,29,54,418

NOTE 26 : DEPRECIATION AND AMORTIZATION EXPENSE

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Depreciation for the year	3,95,80,359	5,96,75,224
Total :	3,95,80,359	5,96,75,224

NOTE 27 : OTHER EXPENSES

PARTICULARS	AS AT MARCH 31, 2019 RUPEES	AS AT MARCH 31, 2018 RUPEES
Selling & Distribution Expense		
Advertisement & Business Promotion Expenses	2,87,600	10,21,609
Sales Tax /VAT	71,23,141	37,46,500
	74,10,741	47,68,109
Establishment Expense		
Repairs & Maintenance	2,06,061	7,38,816
Travelling Expenses	16,14,828	12,14,049
Professional Fees	13,24,396	31,10,020
Rates & Taxes	1,27,04,169	2,79,203
Insurance	6,49,009	3,56,584
General Expenses	1,05,68,800	97,13,722
	2,70,67,264	1,54,12,394
Total :	3,44,78,005	2,01,80,502

