



**SHAIVAL
REALITY LIMITED**

A-1, Maharaja Palace, Near Vijay Char Rasta, Navrangpura, Ahmedabad-380 009. ☎ : 26407802, 26404097 (F) 26400224.
CIN No. : U45201GJ1996PLC029311

To,
The National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400051.

Audited Financial Results for the year ended on March 31, 2016.

Dear Sir/Madam,

Please note that Board of Directors of the Company, at its meeting held on 30th May, 2016 considered and approved the Audited Financial Results of the Company for the year ended March 31, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Audited Financial Results for the year ended March 31, 2016.
2. Statutory Auditors Reports on the Financial Results for the year ended March 31, 2016.
3. Statement on Impact of Audit Qualifications.

The meeting of Board of Directors of the company commenced at 4:30 p.m.

Kindly take the same on records.

Thank you.

Yours truly


FOR, SHAIVAL REALITY LIMITED

*Nishtha
Chaturvedi*

COMPANY SECRETARY
NISHTHA CHATURVEDI



Statement on Impact of Audit Qualifications

1	Name of the Company	Shaival Reality Limited
2	Annual Financial Statements for the year ended	31st March, 2016
3	Type of Audit qualification	<p>Disclaimer of opinion,</p> <p>This standalone financials does not include the financials of KCL-SRPL JV (Kalol Project) in which the company has 40% stake. As informed to us the Operating Partner of the JV, Katira Constuction Limited (KCL) has not prepared the audited financials as on date of reporting. In absence of this data we are unable to determine the impact of Profit/Loss of the JV which can have on the profitability of the Company. We are also unable to determine the impact of Assets/Liabilities of the JV which can have on the Balance sheet of the Company.</p>
4	Frequency of qualification	Appeared first time
5	Draw attention to the relevant notes to the Annual Financial Statements and management response to the qualification in the Director Report	Refer Para 3 of Auditor's Report
	Additional comments from the Board/ Audit Committee chair	The Management is taking active and vigorous steps to obtain the financials of KCL-SRPL JV (Kalol Project).
	<p>To be signed by:</p> <p style="text-align: center;">Dr. Mayur M. Desai (Managing Director)</p>	

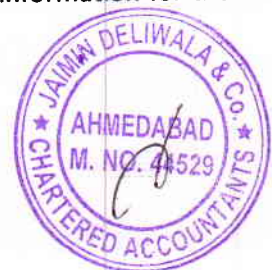


406, Time Square, Nr. Pariseema Complex, C. G. Road, Ahmedabad - 380 006
Phone: 26406025, 26406452 M. : 98250 44362 E-mail: jdeliwala@gmail.com

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

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

1. We have audited the accompanying half yearly financial results of Shaival Reality Limited ("the Company") for the half year ended March 31, 2016 and yearly standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly and yearly standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides reasonable basis for our opinion.
3. This standalone financials does not include the financials of KCL-SRPL JV (Kalol Project) in which the company has 40% stake. As informed to us the Operating Partner of the JV, Katira Constuction Limited (KCL) has not prepared the audited financials as on date of reporting. In absence of this data we are unable to determine the impact of Profit/Loss of the JV which can have on the profitability of the Company. We are also unable to determine the impact of Assets/Liabilities of the JV which can have on the Balance sheet of the Company.
4. Subject to our remark, in Para 3 above, in our opinion and to the best of our knowledge, information and explanation given to us, these half yearly and yearly stand alone financial results:
 - i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. Give a true and fair view of the net profit and other financial information for the half year ended March 31, 2016 & for the year ended March 31, 2016.



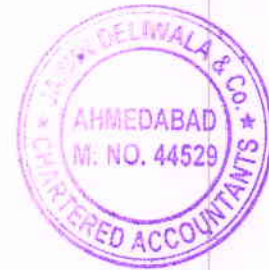
5. Further, read with Paragraph 1 above, we report that the figures from the half year ended March 31, 2016 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the unpublished half yearly figures up to 30/09/2015, being the date of the end of the half year of the current financial year, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Ahmedabad
Date: 30/05/2016

FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 103861W



JAIMIN DELIWALA
PROPRIETOR
M. NO. 044529



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

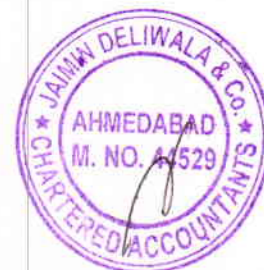
(Rs. In lakhs)

Statement of Standalone Audited Financial Results for the year ended 31st March, 2016

Particulars	Standalone				Consolidated	
	6 months ended		Year ended		Year ended	Year ended
	31/03/2016	30/09/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	Audited	Audited	Audited	Audited	Audited	Unaudited
1 Income from Operation						
(a) Net Sales/ Income from Operations	740.34	481.89	1,222.24	1,459.84	2,900.91	1,459.84
(b) Other Operating Income						
Total Income from Operations (Net)	740.34	481.89	1,222.24	1,459.84	2,900.91	1,459.84
2 Expenses						
(a) Cost of Materials consumed	341.55	149.72	491.27	930.45	1,582.72	967.57
(b) Purchase of stock-in-trade	4.89	-	4.89	-	4.89	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	174.56	(54.48)	120.08	(120.08)	119.99	(195.95)
(d) Employee benefit expense	53.95	45.38	99.33	185.05	143.39	193.27
(e) Depreciation and amortisation expense	286.17	190.78	476.95	441.11	477.84	441.11
(f) Other Direct Exps.	17.54	18.61	36.15	190.13	442.39	202.30
(g) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	80.92	28.19	109.11	137.94	158.69	156.32
Total Expenses	959.59	378.19	1,337.78	1,764.60	2,929.91	1,764.61
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(219.24)	103.70	(115.54)	(304.76)	(29.00)	(304.77)
4 Other Income	91.33	163.23	254.56	261.73	197.63	261.75
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(127.91)	266.93	139.02	(43.03)	168.63	(43.02)
6 Finance Costs	61.25	56.52	117.77	277.44	117.77	277.44
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(189.16)	210.41	21.25	(320.47)	50.87	(320.46)
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 ± 8)	(189.16)	210.41	21.25	(320.47)	50.87	(320.46)
10 Tax Expense	(62.16)	-	(62.16)	(63.13)	(32.54)	(63.13)
11 Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(127.00)	210.41	83.41	(257.34)	83.41	(257.34)
12 Extraordinary items (net of tax Rs. expense _____ Lakhs)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 ± 12)	(127.00)	210.41	83.41	(257.34)	83.41	(257.34)
14 Paid-up equity share capital (Face value of the shares is Rs. 10/-)	192.90	192.90	192.90	140.10	192.90	140.10
15 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	1,231.49	1,010.90	1,231.49	800.49	1,231.49	800.49
16 i. Earnings per share (before extra ordinary items) (of Rs. _____ each) (not annualised):						
(a) Basic	(6.58)	14.99	5.00	(18.37)	5.00	(18.37)
(b) Diluted	(6.58)	14.99	5.00	(18.37)	5.00	(18.37)
17 ii. Earnings per share (after extra ordinary items) (of Rs. _____ each) (not annualised):						
(a) Basic	(6.58)	14.99	5.00	(18.37)	5.00	(18.37)
(b) Diluted	(6.58)	14.99	5.00	(18.37)	5.00	(18.37)

NOTES:

- The above audited financial results are reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 30th May, 2016.
- Figures have been re-grouped or re-classified, wherever necessary.
- The Company is operating in renting of Immovable Property, Construction of Residential complex under Government Schemes and Transportation of Bulk LPG, Amonia.
- Figures of last half year ended 31st March, 2016 are the balancing figures between the audited figures of year ended on 31/03/2016 and half year ended on 30/09/2015.
- Provision of Income tax has not been made as the tax is not payable as per Income Tax Act, 1961. Tax Expense includes Provision for Deferred tax. As per working U/s 115JB MAT is also not applicable to the Company.
- Depreciation on Moulds has been provided at higher rate by taking lower useful life compared to the useful life prescribed under schedule II of the Companies Act 2013, hence depreciation charged for the year ended on 31/03/2016 increased by Rs. 1.38 cr.
- The above financial results are available on companies website www.shaivalgroup.ooo and the stock exchange viz. www.nseindia.com



- 8 As permitted by paragraph 4 of Accounting Standard 17 "Segment Reporting", notified pursuant to the companies (Accounting Standards) Rules, 2006, if single financial report contains both consolidated Financial Statements and Separate Financial Statements of parent, segment information need to be presented only on the basis of Consolidated Financial Statements. The disclosure require under SEBI (LODR) Regulations, 2015 on segment wise revenue, results and capital employed are given in consolidated financial statement only, Consolidated Revenues, Results and Capital Employed for the Financial Year ended 31st March, 2016 are as under:

		(Rs. In lakhs)
Particulars	Consolidated	
	Year Ended	
	31/03/2016	
	Audited	
1 Segment Revenue (Net Sales / Income)		
A. Construction Activity	2,363.89	
B. Transport	356.45	
C. Renting of Immovable Property	175.23	
D. Unallocable	5.34	
Total :	2,900.91	
Less: Inter - Segment Revenue	-	
Net Sales / Income From Operations :	2,900.91	
2 Segment Results		
(Profit before Interest on Tax)		
A. Construction Activity	(186.67)	
B. Transport	108.97	
C. Renting of Immovable Property	175.23	
D. Unallocable	13.08	
Total :	110.61	
Less: (1) Interest - Transport	19.53	
(2) Interest - Unallocable	98.23	
(2) Other Un-allocable Expenditure net off	-	
(3) Un-allocable Income	-	
Add: Interest Income	58.02	
Total Profit before Tax :	50.86	
Deferred Tax	62.16	
Current Tax	29.61	
Total Profit after Tax :	83.41	
3 Capital Employed		
(Segment Assets - Segment Liabilities)		
A. Construction Activity	42.96	
B. Transport	-	
C. Renting of Immovable Property	409.01	
D. Unallocable	972.42	
Total :	1,424.39	





9 Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	Year Ended		Consolidated	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	Audited	Audited	Audited	Audited
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds	192.90	140.10	192.90	140.10
(a) Share Capital	1,231.49	800.49	1,231.49	800.49
(b) Reserves and Surplus	-	-	-	-
(c) Money Received Against Share Warrants	-	-	-	-
2 Share Application Money Pending Allotment	-	-	-	-
3 Non-current Liabilities	1,460.23	3,087.82	1,469.16	3,087.81
(a) Long-term Borrowings	-	-	-	-
(b) Deferred Tax Liabilities (Net)	28.90	29.77	28.90	29.77
(c) Other Long Term Liabilities	-	-	-	-
(d) Long-term Provisions	-	-	-	-
4 Current Liabilities	1,224.09	209.76	1,225.18	209.76
(a) Short-term Borrowings	199.16	247.45	466.41	251.06
(b) Trade Payables	28.81	162.58	26.35	162.61
(c) Other Current Liabilities	28.52	33.39	58.64	33.39
(d) Short-term Provisions	-	-	-	-
TOTAL :	4,394.10	4,711.36	4,699.03	4,715.00
II. ASSETS				
Non-current Assets				
1 (a) Fixed Assets	1,270.36	1,351.92	1,275.64	1,351.92
(i) Tangible Assets	-	-	-	-
(ii) Intangible Assets	-	-	-	-
(iii) Capital Work-in-Progress	-	-	-	-
(iv) Intangible Assets Under Development	372.81	137.59	329.85	14.32
(b) Non-current Investments	94.68	32.52	94.68	32.52
(c) Deferred tax Assets (Net)	1,733.62	2,310.72	1,771.78	2,310.72
(d) Long-term loans and advances	375.20	278.15	439.50	325.97
(e) Other non-current assets	-	-	-	-
2 Current Assets	-	-	-	-
(a) Current investments	-	124.83	78.71	202.88
(b) Inventories	436.54	244.25	437.54	244.25
(c) Trade Receivables	59.34	171.69	210.39	172.73
(d) Cash and Cash Equivalents	-	-	-	-
(e) Short-term Loans and Advances	51.55	59.69	60.95	59.69
(f) Other Current Assets	-	-	-	-
TOTAL :	4,394.10	4,711.36	4,699.03	4,715.00



Statement on Impact of Audit Qualifications

1	Name of the Company	Shaival Reality Limited
2	Annual Financial Statements for the year ended	31st March, 2016
3	Type of Audit qualification	<p>Disclaimer of opinion,</p> <p>This consolidated financials does not include the financials of KCL-SRPL JV (Kalol Project) in which the company has 40% stake. As informed to us the Operating Partner of the JV, Katira Constuction Limited (KCL) has not prepared the audited financials as on date of reporting. In absence of this data we are unable to determine the impact of Profit/Loss of the JV which can have on the profitability of the Company. We are also unable to determine the impact of Assets/Liabilities of the JV which can have on the Balance sheet of the Company.</p>
4	Frequency of qualification	Appeared first time
5	Draw attention to the relevant notes to the Annual Financial Statements and management response to the qualification in the Director Report	Refer Para 3 of Auditor's Report
	Additional comments from the Board/ Audit Committee chair	The Management is taking active and vigorous steps to obtain the financials of KCL-SRPL JV (Kalol Project).
	To be signed by: Dr. Mayur M. Desai (Managing Director)	 



406, Time Square, Nr. Pariseema Complex, C. G. Road, Ahmedabad - 380 006
Phone: 26406025, 26406452 M. : 98250 44362 E-mail: jdeliwala@gmail.com

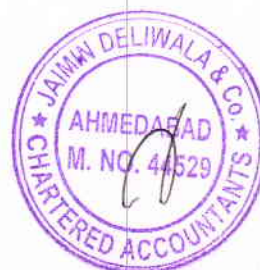
Auditor's Report on Yearly Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have audited the accompanying yearly consolidated financial results of **Shaival Reality Limited** ("the Company") for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These yearly consolidated financial results have been prepared on the basis of the consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides reasonable basis for our opinion.
3. This consolidated financials does not include the financials of KCL-SRPL JV (Kalol Project) in which the company has 40% stake. As informed to us the Operating Partner of the JV, Katira Construction Limited (KCL) has not prepared the audited financials as on date of reporting. In absence of this data we are unable to determine the impact of Profit/Loss of the JV which can have on the profitability of the Company. We are also unable to determine the impact of Assets/Liabilities of the JV which can have on the Balance sheet of the Company.
4. In our opinion and to the best of our knowledge, information and explanation given to us, these consolidated financial results includes the financial results of the following entities:

List of Joint Ventures

1. KCL – SRPL (JV)
2. MCC – SRPL (JV)



5. Subject to our remark in para 3 above, in our opinion and to the best of our knowledge, information and explanation given to us, these yearly consolidated financial results:
- Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - Give a true and fair view of the net profit and other financial information for the year ended March 31, 2016.

Place: Ahmedabad
Date: 30/05/2016

FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 103861W

Jaimin Deliwala

JAIMIN DELIWALA
PROPRIETOR
M. NO. 044529

