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Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Half Yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
SHAIVAL REALITY LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone half yearly financial results of **SHAIVAL REALITY LIMITED** (the company) for the half year ended 31st March, 2026 and the year to date results for the period from 1st April, 2025 to 31st March, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the half year ended 31st March, 2026 as well as the year-to-date results for the period from 1st April, 2025 to 31st March, 2026.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Management's Responsibilities for the Standalone Financial Results

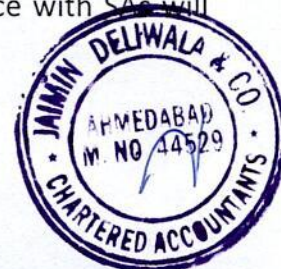
These half yearly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced.



We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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.

Other Matter

We draw attention to the standalone financial statements, which indicate that the Company has discontinued its primary business operations during the year. Notwithstanding this, the Company has adequate financial resources, including cash and cash equivalents, a debt-free balance sheet, and healthy reserves. Based on management's assessment, the Company has sufficient resources to meet its obligations for the foreseeable future. Accordingly, no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

During the year ended 31st March 2026, the Company disposed of its entire equity interest in KCL SRPL JV and MCC SRPL JV (collectively, "the Joint Ventures") to Waffle Crete (India) Pvt. Ltd. The effective date of transfer was 14th August 2025, from which date the Company ceased to have joint control over the Joint Ventures.

FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 103861W



Place: Ahmedabad
Date: 24th April, 2026

Jaimin Deliwala
Proprietor
M. NO.: 044529
UDIN: 26044529VFPDER9614



SHAIVAL REALITY LIMITED

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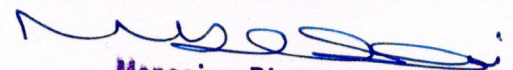
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Part - 1

Standalone Audited Financial Results For The Half Year and Year Ended on 31.03.2026

Sr. No.	Particulars	All amount in Rs. Lacs unless otherwise stated				
		6 months ended			Year ended	Year ended
		31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	(a) Net sales/income from operations (Net of excise duty)	-	3.15	19.50	3.15	39.27
	(b) Other Income	587.47	89.18	109.69	676.64	109.74
	Total Income	587.47	92.33	129.19	679.79	149.01
2	Expenses					
	(a) Cost of materials consumed	-	-	13.76	-	21.38
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	14.81
	(d) Employee benefits expense	5.60	4.79	5.70	10.40	11.03
	(e) Finance Cost	-	-	-	-	-
	(f) Depreciation and amortisation expense	0.38	0.38	0.61	0.76	1.23
	(g) Other expenses	55.00	25.80	21.52	80.79	29.57
	Total expenses	60.98	30.97	41.59	91.95	78.02
3	Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)	526.48	61.36	87.60	587.84	70.99
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)	526.48	61.36	87.60	587.84	70.99
6	Extra Ordinary Items	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax (5 - 6)	526.48	61.36	87.60	587.84	70.99
8	Tax Expense (net)					
	- Current tax	-	-	-	-	-
	- Deferred tax	7.11	-	8.41	7.11	8.41
	- Short Provision of Income Tax (Earlier years)	-	-	42.84	-	42.84
	Total Tax Expenses	7.11	-	51.25	7.11	51.25
9	Net Profit(Loss) for the Period from continuing operations	519.38	61.36	36.35	580.73	19.74
10	Profit(Loss) From Discontinuing operations before tax	-	-	-	-	-
11	Tax Expense of discontinuing Operations	-	-	-	-	-
12	Net Profit(loss) from discontinuing Operations after Tax	-	-	-	-	-
13	Net Profit(loss) for the period	519.38	61.36	36.35	580.73	19.74
14	Details of Equity share capital					
	(a) Paid up Equity Share capital	1,157.40	1,157.40	1,157.40	1,157.40	1,157.40
	(b) face value of Equity share capital	10.00	10.00	10.00	10.00	10.00
15	Details of Debt Securities					
	(a) Paid up Debt capital	-	-	-	-	-
	(b) face value of debt securities	-	-	-	-	-

For, Shaival Reality Limited

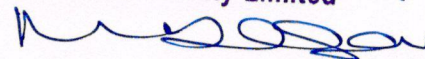

Managing Director

16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1,019.77	-	439.04	1,019.77	439.04
17	Debentures redemption reserve	-	-	-	-	-
18	Earnings per share (before extra ordinary items) (of Rs. 10 each) (not annualised):					
	(a) Basic	4.49	0.53	0.31	5.02	0.17
	(b) Diluted	4.49	0.53	0.31	5.02	0.17
19	Earnings per share (after extra ordinary items) (of Rs. 10 each) (not annualised):					
	(a) Basic	4.49	0.53	0.31	5.02	0.17
	(b) Diluted	4.49	0.53	0.31	5.02	0.17
20	Debt Equity Ratio	0.05	-	0.01	0.05	0.01
21	Debt service coverage ratio	-	-	-	-	-
22	Interest Service Coverage Ratio	-	-	-	-	-

NOTES :

1	Shaival Reality Limited ("the Company") is operating in renting of Immovable Property and other income.
2	The above standalone audited financial results for the half year and the year ended March 31, 2026 have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at their meeting held on 24th April, 2026. The results are being prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Accounts) Rules, 2015.
3	Figures have been re-grouped or re-classified, wherever necessary.
4	Figures for the half year ended 31st March, 2026 and 31st March, 2025 are balancing figures between the audited figures in respect of the full financial year up to 31st March, 2026 and 31st March, 2025 and the unaudited published year to date figures up to half year ended 30th September, 2025 and 30th September, 2024 respectively, bearing the date of the end of half year of the financial year which were subjected to limited review.
5	Statement of audited Cash Flow for the year ended March 31, 2025 & March 31, 2026 is attached herewith.
6	The above financial results are available on companies website www.shaivalgroup.ooo and the stock exchange viz. www.nseindia.com

For, Shaival Reality Limited



Managing Director

Part - 2

Statement of Assets and Liabilities for the year ended 31.03.2026

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Amount in Lakhs

Particulars	As At	As At
	31.03.2026	31.03.2025
	Audited	Audited
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,157.40	1,157.40
(b) Reserves and surplus	1,019.77	439.04
(c) Money Received against share warrants	-	-
Total Shareholders' funds	2,177.17	1,596.44
2 Share Application money pending allotment	-	-
3 Non-current liabilities		
- Long-term borrowings	-	-
- Deferred tax liabilities (net)	-	-
- Other long-term liabilities	-	2.50
- Long-term provisions	-	-
Total Non-current liabilities	-	2.50
4 Current liabilities		
- Short-term borrowings	-	-
- Trade payables	-	0.13
- Other current liabilities	111.21	18.22
- Short-term provisions	-	-
Total Current liabilities	111.21	18.36
TOTAL EQUITY AND LIABILITIES :	2,288.38	1,617.29
ASSETS		
1 Non-current assets		
(i) Property, Plant, Equipments and Intangible Assets		
- Property, Plant and Equipments	60.61	64.51
- Intangible Assets	-	-
(i) Non-current investments	300.10	19.04
(ii) Deferred tax assets (net)	41.99	49.10
(iii) Long-term loans and advances	10.94	1,147.30
(iv) Other non-current assets	30.28	62.34
Total Non-current assets	443.93	1,342.30
2 Current assets		
- Current investments	-	-
- Inventories	-	-
- Trade receivables	-	113.02
- Cash and cash equivalents	1,844.39	42.50
- Short-term loans and advances	-	-
- Other current assets	0.06	119.48
Total Current assets	1,844.45	275.00
TOTAL - ASSETS :	2,288.38	1,617.29

For, Shaival Reality Limited



Managing Director

SHAIVAL REALITY LIMITED
Standalone Cash Flow Statement for the Year Ended on 31.03.2026

All amount in Rs. Lacs unless otherwise stated

	Particulars	FY 2025-26	FY 2024-25
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before taxation and extra-ordinary items	587.84	70.99
	Adjustment for :		
	Depreciation	0.76	0.88
	Interest Income	-54.52	-10.52
	Profit/loss on Sale of Fixed Assets	-	-0.02
	Short Provision of Income Tax	-	-42.84
	Operating Profit Before Working Capital Changes	534.08	18.49
	Working Capital Changes:		
	(Increase)/ Decrease in Inventory	-	-
	(Increase)/ Decrease in Trade and Other Receivables	113.02	-108.50
	(Increase) / Decrease in Other Current Assets	119.42	-9.07
	(Increase) / Decrease in Non Current Asset	32.06	14.85
	Increase in Trade Payables and other Liabilities	90.35	17.06
	Cash generated from operations	888.92	-67.18
	Income Tax Paid (including Tax deducted at source)	(I)	(II)
	Net Cash Used in Operating Activities	888.92	-67.18
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Addition to Fixed Assets	-	-
	Deletion from Fixed Assets	3.14	1.45
	(Purchase) / Sale of Investments	-281.06	30.69
	Loans & Advance Given / (Return)	1,136.36	41.48
	Interest Income	54.52	10.52
	Net Cash used in Investment Activities	912.97	84.14
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds/(Repayment) of Loans(Net)	-	-
	Proceeds/(Repayment) of Long Term Loans(Net)	-	-
	Interest Paid	-	-
	Dividend paid and DDT	-	-
	Net Cash From Financing Activities	-	-
D	Net Changes in Cash and Cash Equivalents (A+B+C)	1,801.89	16.96
E	Cash and Cash Equivalents at start of the year	42.50	25.54
F	Cash and Cash Equivalents at the end of the year (D+E)	1,844.39	42.50
	Components of Cash & Cash Equivalents at the end of the year		
	Cash in Hand	1.13	0.06
	Balance with Schedule Banks	1,843.27	42.45
		1,844.39	42.50

For, Shaival Reality Limited

Managing Director