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Independent Auditor's Report (Unmodified Opinion) on Consolidated Audited Half Yearly and year to date Financial 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 Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **SHAIVAL REALITY LIMITED** and its Joint Ventures (the Company and its Joint Ventures together referred to as "the Group"), for the half year ended 31st March, 2026 and for the period from 1st April, 2025 to 31st March, 2026 ("the Statement"), 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, and based on the consideration of the unaudited separate financial statements/ financial information of Joint Ventures, the Statement:

- a. includes the results of the following entities:
 - KCL SRPL JV (Joint Venture) (**Deesa & Bharuch Project**)
 - MCC SRPL JV (Joint Venture) (**Palanpur project**)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated statement of profit and loss (comprising of net [profit/loss]) and other financial information of the Group 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

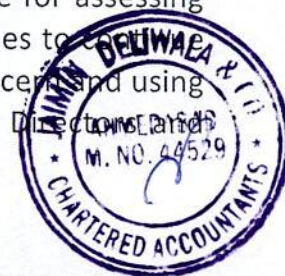
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These half yearly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the interim financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group 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. The Board of Directors of the company and Management of JVs, included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the company and Management of JVs included in the Group are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and



Management of JVs either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and Management of JVs, included in the Group are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial results

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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

Other Matters

The consolidated Financial Results include the unaudited Financial Result of 1 Joint Venture (KCL SRPL JV) who's Annual Financial Statement / Financial Result /financial information reflect Group's share of total assets of Rs. NIL as at 31st March, 2026. Group's share of total revenue of Rs. NIL and Rs. NIL and Group's share of total net profit / (loss) after tax of NIL and (Rs. 0.49) Lakh for the half year ended on 31st March 2026 and for the period from 01/04/2025 to 31/03/2026 respectively, as considered in the consolidated Financial Result, which have been reviewed by us. Our opinion on the consolidated Financial Result, in so far as it relates to the amounts and disclosures



included in respect of this entity is based solely on review of Financial Statement/Financial Result/financial information.

The consolidated Financial Results include the unaudited Financial Result of 1 Joint Venture (MCC SRPL JV), whose Annual Financial Statement / Financial Result /financial information reflects Group's share of total assets of Rs. NIL as at 31st March, 2026. Group's share of total revenue of Rs. Nil and Rs. Nil and Group's share of total net profit/(loss) after tax of Nil and Nil for the half year ended on 31st March 2026 and for the period from 01/04/2025 to 31/03/2026 respectively, as considered in the consolidated Financial Result, which have been reviewed by us. Our opinion on the consolidated Financial Result, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on review of Financial Statement/Financial Result/financial information.

We draw the attention of intended users to that -

During the period, the company has transferred its equity interest in KCL SRPL JV & MCC SRPL JV, herein called joint venture to Waffle Crete (India) Pvt Ltd. The effective date of the transaction was 14th August 2025. As a result of this transaction, the company no longer holds ownership in JV and will no longer consolidate the report of JV in future periods.

The Consolidated Financial Statements, which describes that the company's share of profit and loss of the joint venture has been recognized up to 14th August 2025, being the date on which company's joint control over the JV has been transferred.

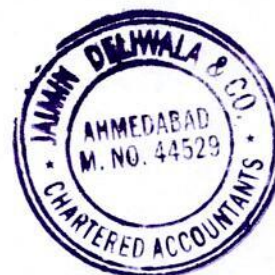
Our opinion on the consolidated Financial Results is not modified in respect of the above matters. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these JVs, is based solely on the reports of the management and the procedures performed by us as stated above.

Place: Ahmedabad
Date: 24th April, 2026

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



JAIMIN DELIWALA
PROPRIETOR
M. NO.: 044529
UDIN: 26044529FAYHNNJ9570



SHAIVAL REALITY LIMITED

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CIN: L45201GJ1996PLC029311

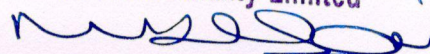
Part - 1

Consolidated Audited Financial Results For The Half Year and Year Ended on 31-03-2026

All amount in Rs. Lacs unless otherwise stated

Sr. No.	Particulars	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)	-	3.60	19.50	3.60	39.27
	(b) Other Income	587.46	89.18	109.69	676.64	109.74
	Total Income	587.46	92.78	129.19	680.24	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	4.80	5.70	10.40	11.03
	(e) Finance Cost	-	-	-	-	-
	(f) Depreciation and amortisation expense	0.42	0.38	0.61	0.80	1.23
	(g) Other expenses	54.96	26.24	21.52	81.20	29.57
	Total expenses	60.98	31.42	41.59	92.40	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	519.37	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	Profit(loss) for period before minority Interest	519.37	61.36	36.35	580.73	19.74
14	Share of profits(loss) of subsidiary	-	-	-	-	-
15	Profit(loss) of minority Interest	-	-	-	-	-
16	Net Profit(loss) for the period	519.37	61.36	36.35	580.73	19.74
17	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
18	Details of Debt Securities					
	(a) Paid up Debt capital	-	-	-	-	-
	(b) face value of debt securities	-	-	-	-	-
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1,019.77	500.40	439.04	1,019.77	439.04
20	Debentures redemption reserve	-	-	-	-	-

For, Shaival Reality Limited



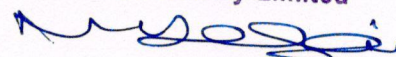
Managing Director

21	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
22	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
23	Debt Equity Ratio	0.05	0.41	0.03	0.05	0.03
24	Debt service coverage ratio		-	-	-	-
25	Interest Service Coverage Ratio		-	-	-	-

NOTES :

1	Shaival Reality Limited ("the Company") is operating in renting of Immovable Property and other income.
2	The above Audited Consolidated Financial Results are reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 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 consolidated Cash Flow for the year ended March 31, 2026 & March 31, 2025 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

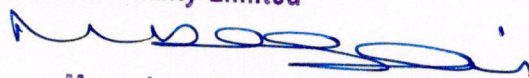


Managing Director

Part - 2
Statement of Consolidated Assets and Liabilities for the year ended 31.03.2026

Particulars	As At 31.03.2026	As At 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 Minority Interest	-	-
4 Non-current liabilities		
- Long-term borrowings	-	20.72
- Deferred tax liabilities (net)	-	-
- Other long-term liabilities	-	2.50
- Long-term provisions	-	-
Total Non-current liabilities	-	23.22
5 Current liabilities		
- Short-term borrowings	-	-
- Trade payables	-	9.55
- Other current liabilities	111.21	18.30
- Short-term provisions	-	-
Total Current liabilities	111.21	27.85
TOTAL EQUITY AND LIABILITIES :	2,288.38	1,647.51
ASSETS		
1 Non-current assets		
(i) Property, Plant, Equipments and Intangible Assets		
- Property, Plant and Equipments	60.61	66.53
- Intangible Assets	-	-
(i) Non-current investments	300.10	5.59
(ii) Deferred tax assets (net)	41.99	49.10
(iii) Long-term loans and advances	10.94	1,148.55
(iv) Other non-current assets	30.28	96.88
Total Non-current assets	443.93	1,366.65
2 Current assets		
- Current investments	-	-
- Inventories	-	-
- Trade receivables	-	113.60
- Cash and cash equivalents	1,844.39	47.71
- Short-term loans and advances	-	-
- Other current assets	0.06	119.54
Total Current assets	1,844.45	280.86
TOTAL - ASSETS :	2,288.38	1,647.51

For, Shaival Reality Limited


Managing Director

SHAIVAL REALITY LIMITED

Consolidated 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	1.23
	Interest Income	-54.52	-10.53
	Profit/loss on Sale of Fixed Assets	-	-0.02
	Short Provision of Income Tax	-	-42.84
	Operating Profit Before Working Capital Changes	534.08	18.83
	Working Capital Changes:		
	(Increase)/ Decrease in Inventory	-	14.81
	(Increase)/ Decrease in Trade and Other Receivables	113.60	-108.50
	(Increase) / Decrease in Other Current Assets	119.48	-2.10
	(Increase) / Decrease in Non Current Asset	66.60	14.13
	Increase in Trade Payables and other Liabilities	80.86	15.58
	Cash generated from operations	914.63	-47.25
	Income Tax Paid (including Tax deducted at source)	-	-
	Net Cash Used in Operating Activities	914.63	-47.25
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Deletion from Fixed Assets	5.16	1.45
	Loans & Advance Given / (Return)	1,137.60	43.36
	(Purchase) / Sale of Investments	-294.51	-7.20
	Interest Income	54.52	10.53
	Net Cash used in Investment Activities	902.77	48.14
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds/(Repayment) of Loans(Net)	-	-
	Proceeds/(Repayment) of Long Term Loans(Net)	-20.72	13.59
	Interest Paid	-	-
	Dividend paid and DDT	-	-
	Net Cash From Financing Activities	-20.72	13.59
D	Net Changes in Cash and Cash Equivalents (A+B+C)	1,796.68	14.48
E	Cash and Cash Equivalents at start of the year	47.71	33.23
F	Cash and Cash Equivalents at the end of the year (D+E)	1,844.39	47.71
	Components of Cash & Cash Equivalents at the end of the year		
	Cash in Hand	1.13	0.99
	Balance with Schedule Banks	1,843.27	46.72
		1,844.39	47.71

For, Shaival Reality Limited,

Managing Director