

September 08, 2025

To,  
National Stock Exchange of India Ltd.  
Listing Department, Exchange Plaza, Plot  
No. C-1, Block G, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051,

Symbol: CHAVDA

**Sub: Submission of 13th Annual Report of the Company for the FY - 2024-25 and Notice of 13<sup>th</sup> Annual General Meeting ("AGM") :**

Pursuant to Regulation 30 and Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 13th Annual Report of the Company for the financial year 2023-24 together with Notice of 13th Annual General Meeting (AGM) to be held on **TUESDAY, SEPTEMBER 30, 2025 AT 01:00 P.M. IST** through Video Conferencing/Other Audio Visual Means (VC/OAVM) in accordance with Circular Circular No. 9/2024 dated 19th September, 2024 read together with General Circular No. 9 / 2024 dated 19th September, 2024 read together with General Circular No. 14 / 2020 dated 8th April, 2020, General Circular No. 17 / 2020 dated 13th April, 2020 and General Circular No. 20 / 2020 dated 5th May, 2020 ("MCA Circulars") and all other relevant circulars issued from time to time has allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/ Other Audio Visual Means ("VC/OAVM").

Pursuant to the relevant circulars issued by the **Ministry of Corporate Affairs**, the Notice convening the AGM and the Annual Report 2024-25 are being sent by e-mail to those members who have registered their e-mail address with the Bank / its Registrar and Share Transfer Agent / Depository Participants (in case of demat holding).

A letter having **web-link** giving the exact path where complete details of the Notice of AGM and the Annual Report 2024-25 is being sent to those members who have not registered their e-mail address.

The 13th Annual Report and Notice of 13th AGM are also being made available on the website of the Company at [www.chavdainfra.com](http://www.chavdainfra.com)

Thanking You,

For, Chavda Infra Limited

**Mahesh G Chavda**  
Chairman and Managing Director  
DIN No. - 06387556



**CHAVDA**  
INFRA

SINCE 1990

# CHAVDA INFRA LIMITED

ANNUAL REPORT 2024-2025





## CORPORATE SNAPSHOT

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# WORLD OF CHAVDA INFRA

## ABOUT US

Founded in 1990 by Mr. Mahesh Chavda, Chavda Infra Limited has grown into a prominent construction and allied services provider headquartered in Ahmedabad, Gujarat. The company services India's leading real estate developers and corporates with a strong geographic presence across Ahmedabad, Gandhinagar, GIFT City, Rajkot, and Baroda. As a fully integrated EPC company, Chavda Infra manages the entire real estate value chain, from planning and design to procurement, engineering, construction, and quality assurance.

Recently listed on NSE Emerge in September 2023, the company successfully raised ₹43 crores through its public offering, marking a significant milestone in its growth journey.

## THE FUTURE OF CONSTRUCTION

## FOR MORE INFORMATION

 [www.chavdainfra.com](http://www.chavdainfra.com)

 [info@chavdainfra.com](mailto:info@chavdainfra.com)

## INSTITUTIONAL INVESTORS



Capital Bridge Advisory Service Private Ltd

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+91 8200247366

Mr. Raj Shah, CFA  
[raj@capbridge.com](mailto:raj@capbridge.com)  
+91 9925911296



## OUR MISSION

Our mission extends beyond construction to creating and uplifting communities. We are dedicated to reaching new heights by designing and constructing towering skyscrapers that redefine city skylines. By fostering a supportive work environment, we aim to nurture talent, encourage professional growth, and prioritize the well being of our employees.

## OUR VISION

Lead the construction industry by exemplifying excellence, integrity, and innovation in every project we undertake. By adapting cutting-edge technologies and practices, we aim to set new benchmarks in excellence and speed. Through our commitment to quality and ethical practices, we seek to instill confidence and trust among our shareholders, partners, and associates, paving the way for a prosperous tomorrow

## CHAVDA INFRA AT A GLANCE

**300+**  
Manpower strength

**35+**  
Experience in years

**140+**  
Tallest project in meters

**150+**  
Total projects

**30+**  
Ongoing projects

**₹80+ CRORES**  
Largest project executed till date

# CHAVDA



## TRANSITIONED FROM A REPAIR WORKS CONTRACTOR TO A LEADING EPC PLAYER

Our journey began with small-scale projects, including private bungalows and floor additions, demonstrating an early commitment to quality craftsmanship. By 2010, the company had evolved into a mid-sized EPC player, securing major projects from prominent architects and developers who recognized its reliability and work ethic. In 2014, Chavda Infra marked a significant milestone by undertaking the construction of the 'Zydus School of Excellence,' its first large-scale EPC project. From 2013 to 2019, the company successfully delivered multiple high-rise buildings across Gujarat, solidifying its position as a leader in complex and large-scale construction.

**1990**

Established as Chavda Construction to shape Gujarat's skyline with excellence

**2010-12**

Expanded into institutional projects and rebranded as Chavda Infra Pvt Ltd in 2012

**2013-19**

Entered high-rise construction, raising benchmarks in speed and quality

**2020-22**

In 2020, despite the pandemic, we upheld quality and launched Chavda RMC LLP

**2023-24**

Launched IPO and initiated construction of skyscrapers surpassing 140 meters

**34**

**YEARS LEGACY OF BUILDING  
LANDMARKS IN GUJARAT.**





## WORKED WITH MORE THAN 75+ CLIENTS ACROSS GUJARAT

Having established a strong reputation for delivering exceptional quality and timely completion across a diverse clientele comprising leading real estate developers, institutional bodies, and corporate entities, primarily in Gujarat. The company has successfully partnered with marquee names such as Nirma University, Sadbhav Group, Shivalik Group, and numerous prominent private developers active in Ahmedabad, Gandhinagar, Rajkot, and Baroda. Its client base spans the residential, commercial, and institutional sectors. Through consistent execution excellence and a client-centric approach, Chavda Infra continues to deepen trust and forge long-term relationships, enabling a robust project pipeline and sustainable business growth.

Received inbound business from top architectures, developers, and corporates due to our work-ethic, construction quality, ethos, and faster project turn around



Started receiving repeat orders, as clients witnessed noticeable difference in our quality and project completion timelines





# PROVIDING CONSTRUCTION SERVICES ACROSS MULTIPLE BUSINESS VERTICALS

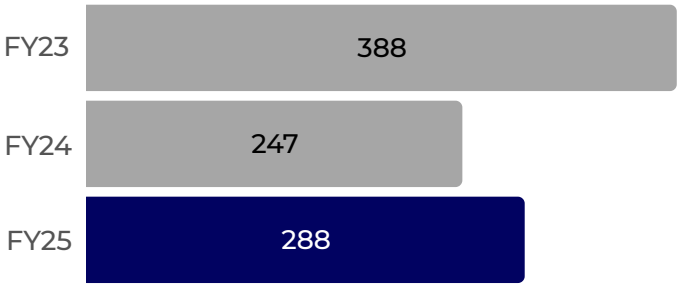


## RESIDENTIAL PROJECTS

Development of private residential buildings including group housing, townships, and private residences for select clients

**Key Projects:**

The 31st, Decora Sky Hills, Shivalik Sharda Harmony, Ratnaakar Verte, Anantara Alpines

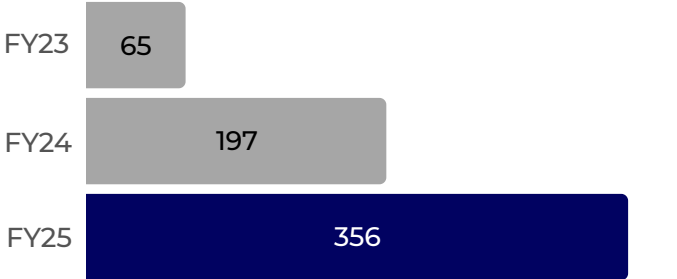


## COMMERCIAL PROJECTS

Construction of commercial and industrial facilities for clients across multiple sectors

**Key Projects:**

Binori B Square 3, Solitaire Sky, Trogon Twin Towers, Mondeal One, Kanz Iconic

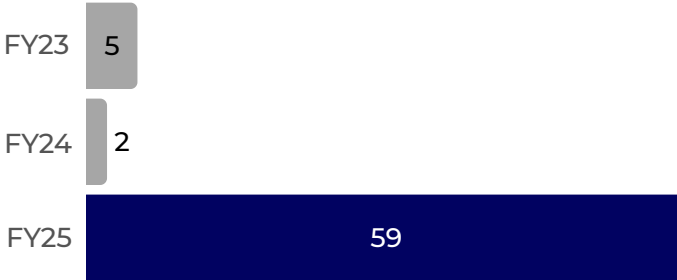


## INSTITUTIONAL PROJECTS

Development of private residential buildings including group housing, townships, and private residences for select clients

**Key Projects:**

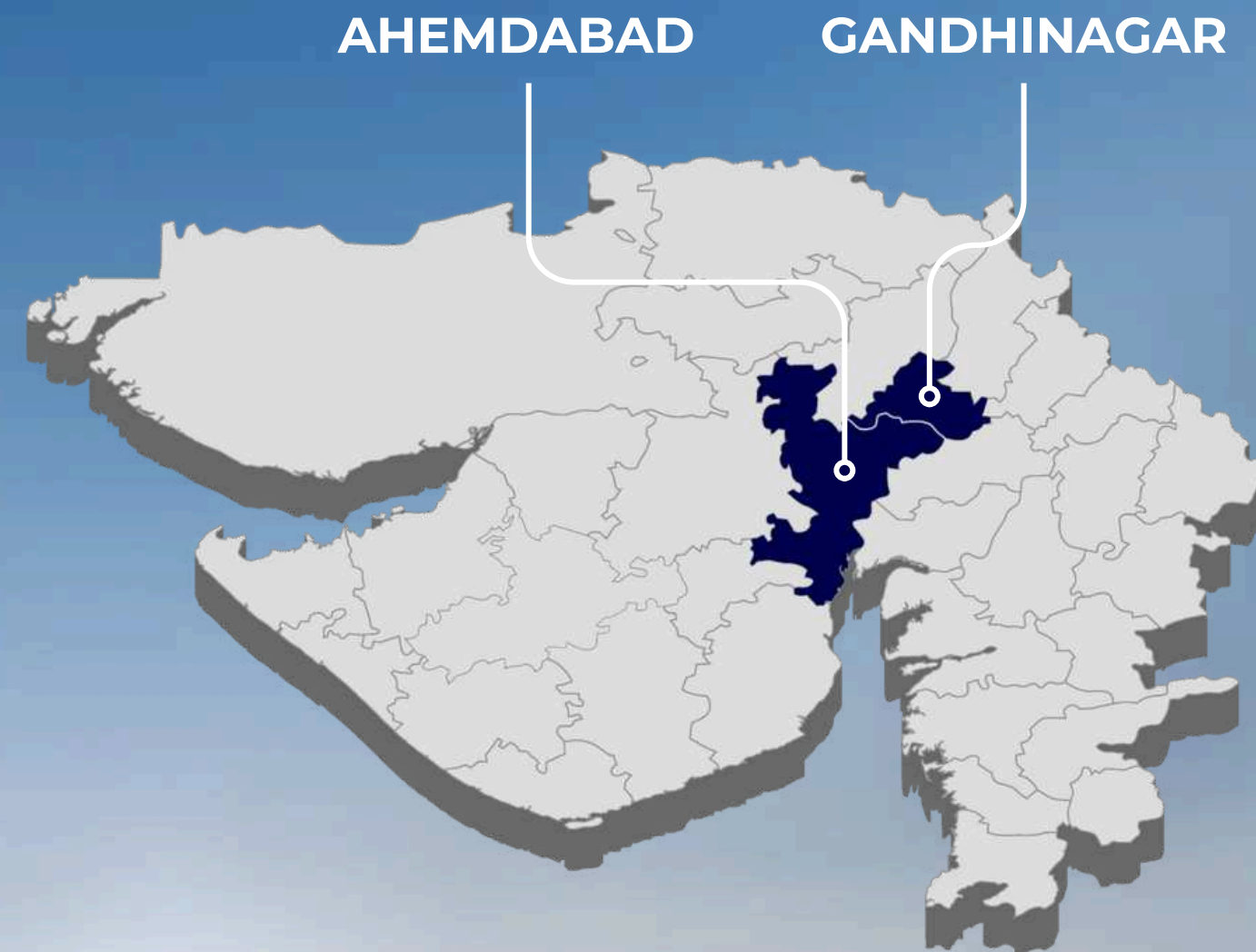
Nirma University Old Building, Zyodus School, Hiramani Arogya Dham, Toddler's Den School, BAPSSanskardham





## GEOGRAPHICAL PRESENCE

Chavda Infra's geographical footprint is firmly anchored in Gujarat, one of India's fastest-growing economic hubs and a leader in infrastructure development. With operational headquarters in Ahmedabad and active projects spanning prominent urban clusters such as Gandhinagar, GIFT City, Rajkot, and Surat, the company has established a deep understanding of local market dynamics, regulatory environments, and stakeholder expectations. This regional specialization has enabled company to deliver projects with agility and reliability, partner closely with leading developers and institutions, and consistently execute landmark residential, commercial, and institutional developments





# CONSTRUCTION LIFE CYCLE

At Chavda Infra, every project is managed with rigor across the entire construction life cycle. from initial concept through to final handover. The process begins with thorough project initiation and feasibility assessments, followed by detailed planning and design in close coordination with clients, consultants, and authorities. During the execution phase, the company leverages advanced engineering methods, proactive procurement, and integrated site management to ensure efficient construction aligned with quality, safety, and timeline expectations. Performance monitoring systems are in place to track progress, control costs, and promptly address challenges as they arise. The project concludes with comprehensive commissioning, client walkthroughs, and post-completion support, ensuring full compliance and satisfaction. This structured approach enhances risk mitigation and delivers consistent value across all stakeholder groups.



## SOURCING AND EVALUATION

Secure projects from private sector clients, mostly through nomination. Evaluate based on profitability, project complexity, and client's reputation and financial strength.



## CLIENT MEETING

Discuss project details, negotiate commercials, and finalize work order.



## MOBILIZATION

Mobilise manpower and equipment and set-up site offices, stores and other ancillary facilities.



## CONSTRUCTION COMMENCEMENT

Begin construction activity with approved drawings and designs.



## PAYMENTS

Release payments based on milestones achieved.



## MATERIAL PROCUREMENT

Procure high-quality materials and monitor purchases.



## HANDOVER

Jointly inspect project with client before handover.



## DEFECT LIABILITY PERIOD

Start defect liability period after handover.



## RETENTION MONEY RELEASE

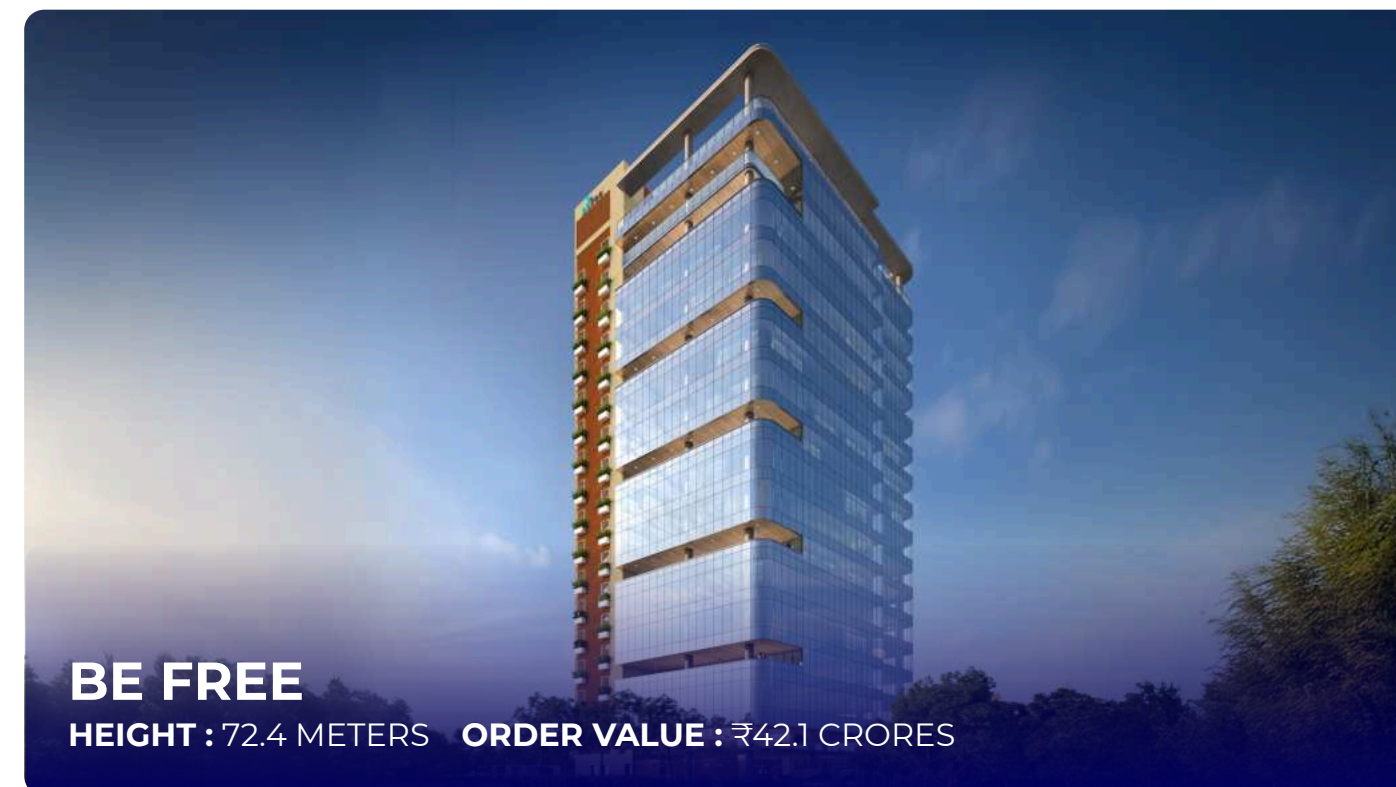
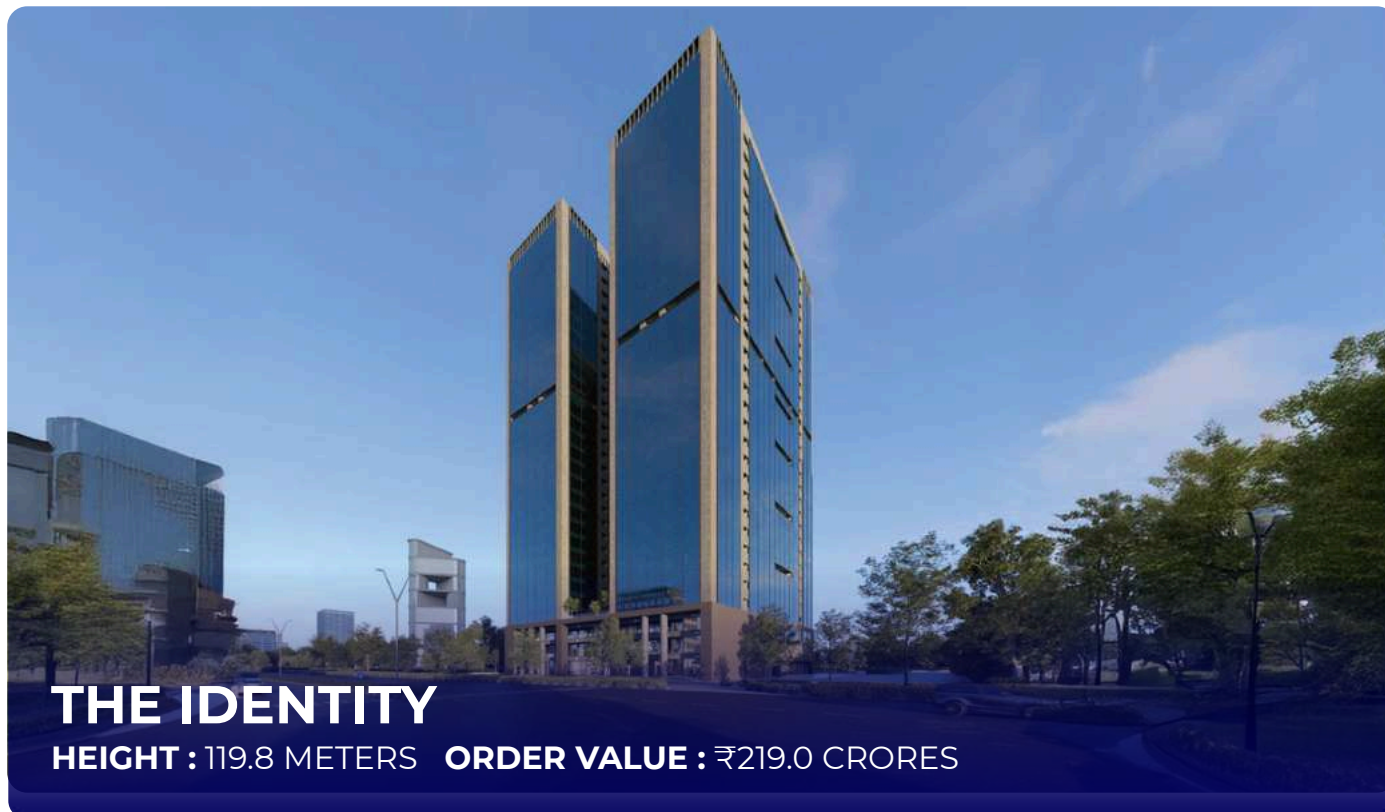
Client releases retention money after defect liability period.





## TRANSFORMING AHMEDABAD'S SKYLINE WITH OUR ONGOING HIGH-RISE PROJECTS

### OUR ONGOING PROJECTS



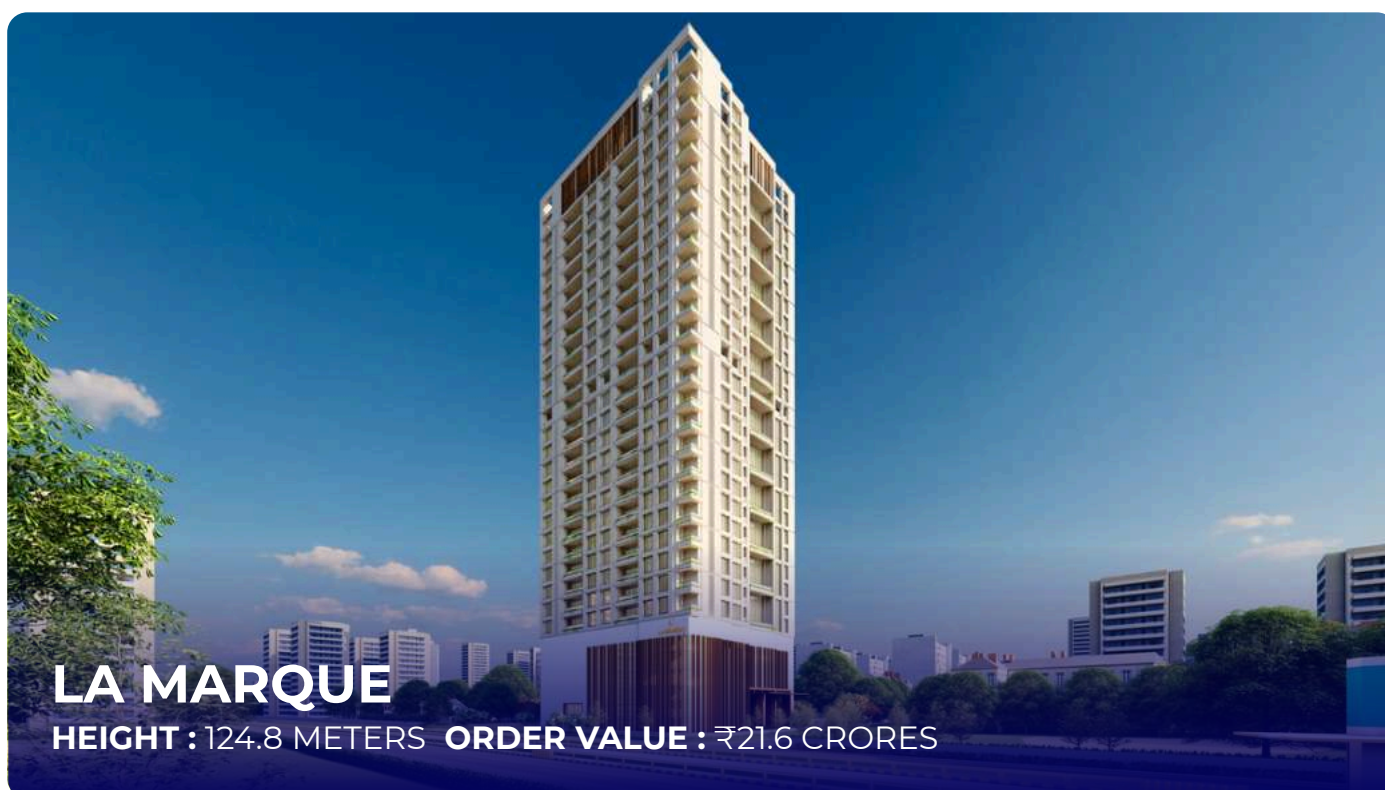
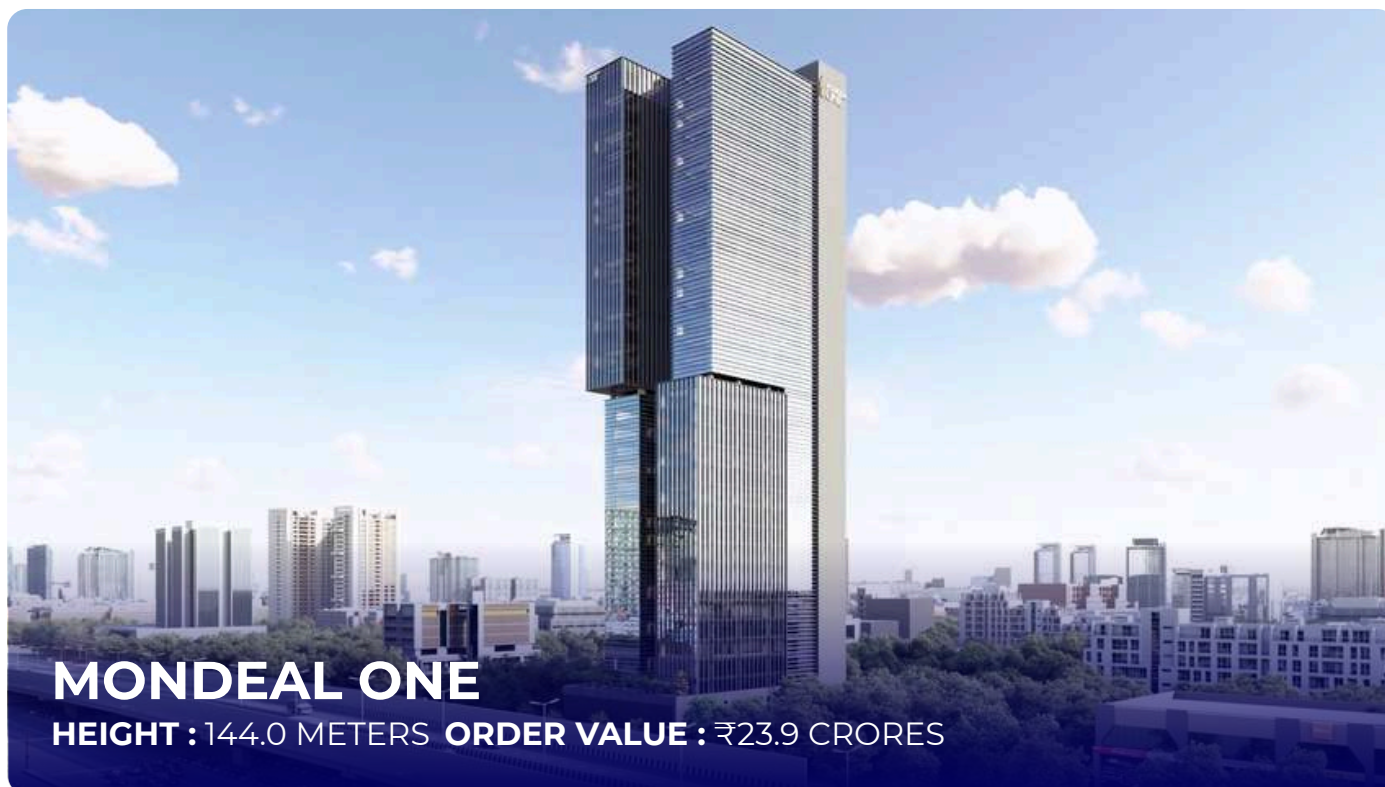


OUR ONGOING PROJECTS





OUR ONGOING PROJECTS





OTHER ONGOING PROJECT





COMPLETED LANDMARK PROJECTS



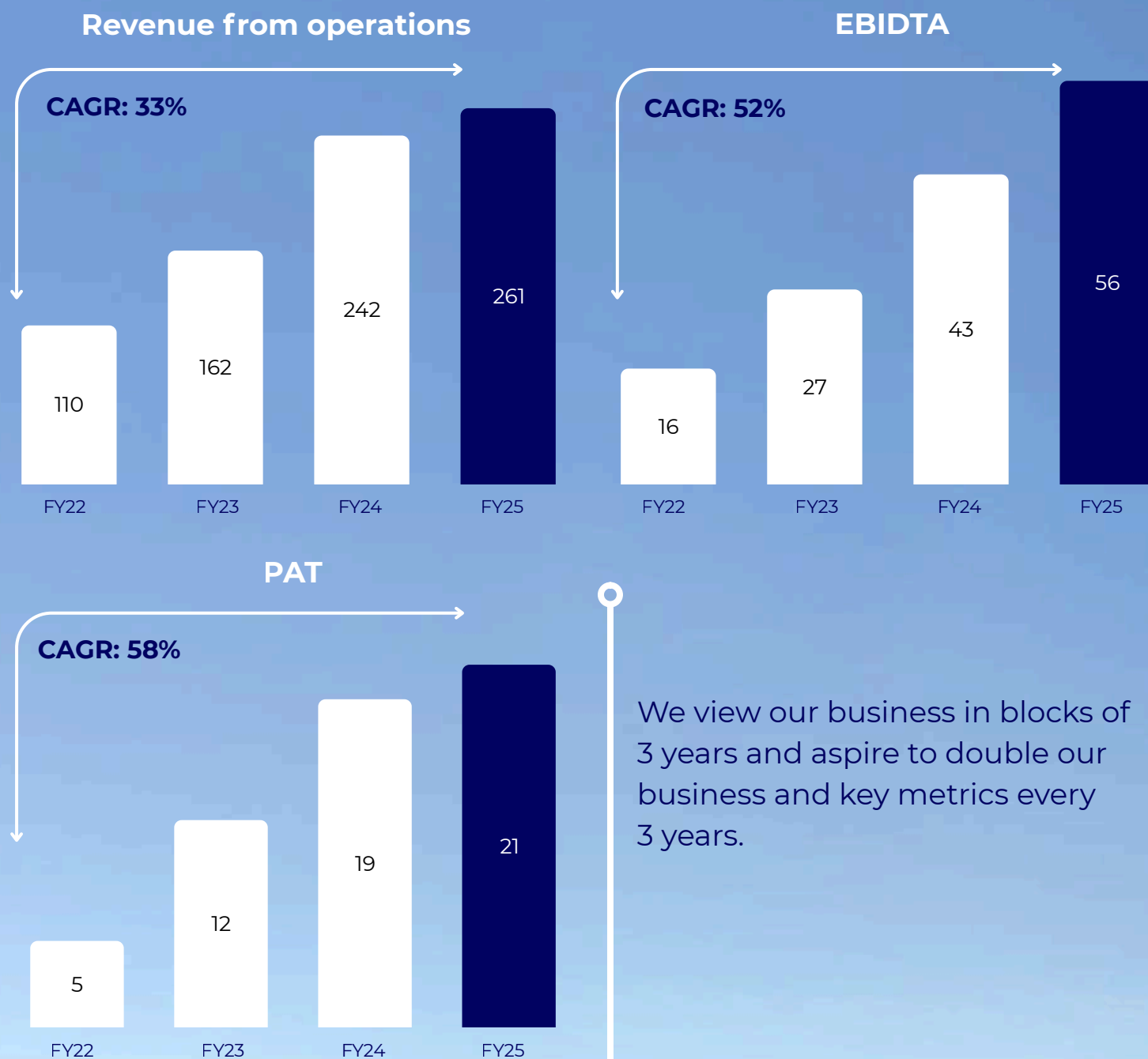


COMPLETED LANDMARK PROJECTS





# CONSISTENT, SUSTAINABLE AND PREDICTABLE GROWTH OVER 3 YEARS



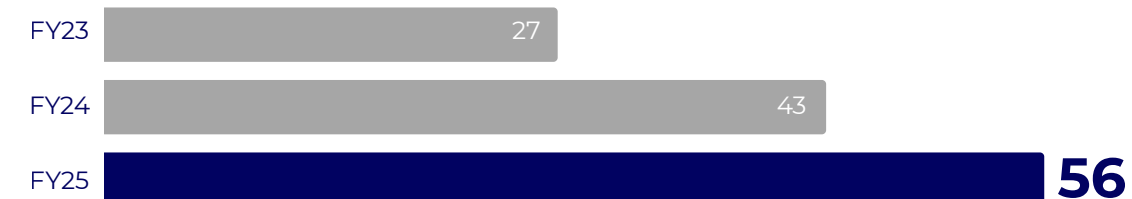


## YEAR GONE BY - FY25

### REVENUE FROM OPERATIONS (₹ CRS.)



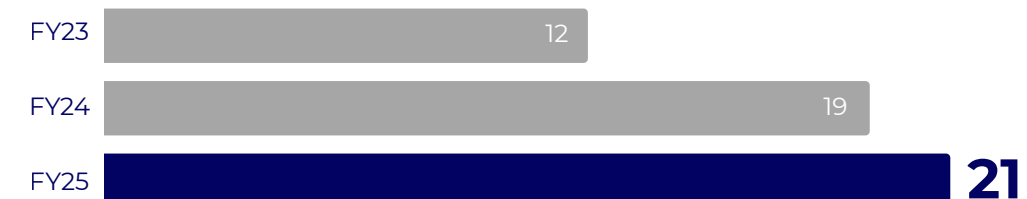
### EBITDA (₹ CRS.)



### EBITDA MARGIN



### PAT (₹ CRS.)

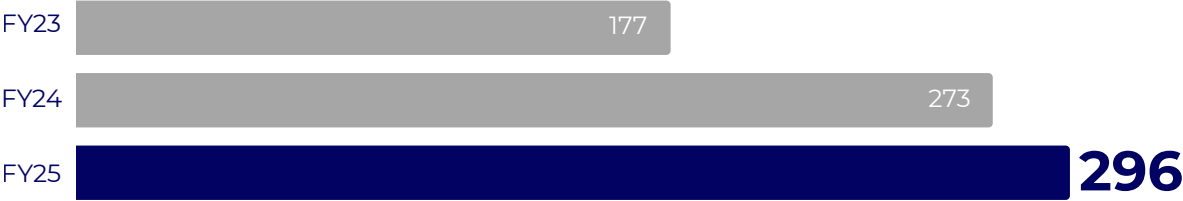


### PAT MARGIN

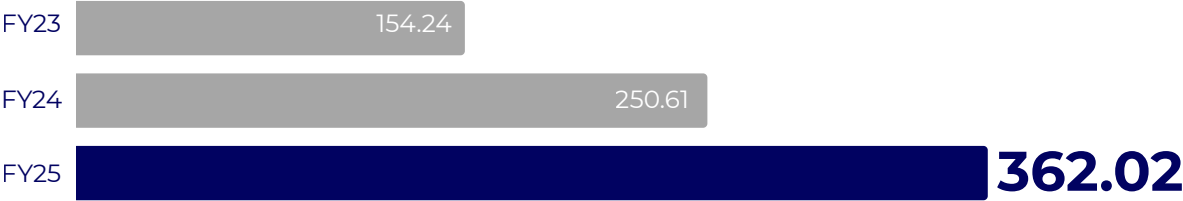




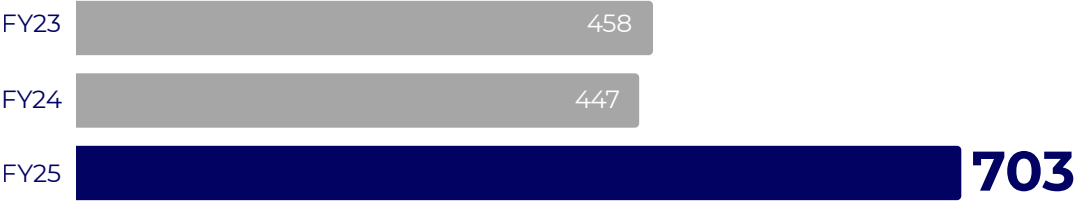
TOTAL WORKFORCE



TOTAL ASSETS



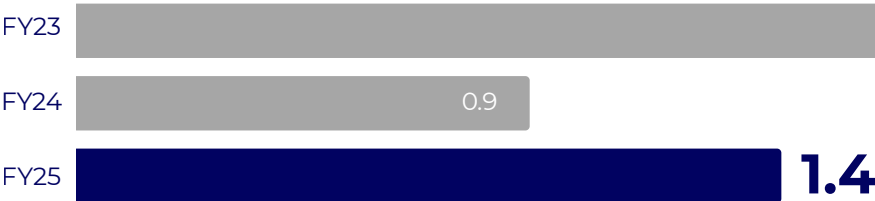
ORDERBOOK (₹ CRS.)



ORDERBOOK TO SALES



NET DEBT TO EQUITY





# FROM THE DESK OF OUR CHAIRMAN

## DEAR SHAREHOLDERS

It is with deep gratitude and pride that I present to you the Annual Report of Chavda Infra Limited for FY25. I extend my sincere thanks to our shareholders, clients, partners, and every member of the Chavda family. Your unwavering trust and support remain the foundation on which we build, not just projects, but lasting relationships and enduring value. FY25 was a year of steady performance, marked by resilience in execution, a stronger order book, and reinforced confidence from our clients and stakeholders. The broader Indian economy provided a favorable backdrop, with continued growth momentum, moderating inflation, and rising investments in infrastructure. Against this setting, we consolidated our position across residential, institutional, and commercial projects, with repeat mandates from marquee clients underscoring their trust in our execution. During the year, our revenues stood at ₹261 crore, with EBITDA rising 33% year-on-year to ₹56 crore, reflecting disciplined execution and meaningful margin improvement. Strategically, we remain anchored in our core expertise in high-rise buildings, while broadening into horizontal plotted schemes, education and healthcare facilities, and industrial complexes. Our ambition is to double the scale of our business every three years, backed by prudent investments and a people-first culture. Our execution edge lies in advanced construction practices, industry-leading safety standards, and a highly motivated workforce of 300+ individuals. We are also building for the future by institutionalizing processes, nurturing talent, and strengthening execution through our refurbishing yard and modern logistics fleet. FY25 reaffirms our belief that trust and quality are the strongest foundations on which to build. As we look ahead, we carry with us a deep sense of responsibility to deliver value for shareholders, excellence for clients, and a lasting impact on communities.

”

Speed with precision, Quality with integrity  
Chavda's promise for **35 years** and counting...

”



## ECONOMIC AND INDUSTRY LANDSCAPE

FY25 was a year of resilience for the Indian economy, with GDP growth holding steady at around 6.5%. The government's sustained focus on capital expenditure, coupled with resilient domestic demand and accelerating urbanisation, created a supportive environment for businesses. Inflation, which had posed challenges in the recent past, eased considerably, with consumer prices moderating to nearly 3.1%. This stability strengthened the outlook for long-term investment and execution. For the construction and infrastructure sector, conditions were particularly favourable. The industry, estimated at \$740 billion in 2025, is expected to grow at nearly **7% CAGR through 2030**. This expansion is being driven by demand for affordable housing, the growth of commercial real estate, and large-scale infrastructure commitments under the National Infrastructure Pipeline, which represents investments of more than \$1.4 trillion. Together, these structural tailwinds create room for disciplined, well-managed players. Companies that can combine scale, efficiency, and execution discipline are best positioned to benefit disproportionately. At Chavda Infra, we believe these trends align directly with our strengths, giving us both confidence and conviction in our long-term journey.

## OUR PERFORMANCE IN FY25

Amidst a dynamic backdrop, Chavda Infra Limited delivered a resilient performance in FY25. Revenue stood at ₹261 crore, while EBITDA grew 33% year-on-year to ₹56 crore. This margin expansion was driven by disciplined cost management and efficient deployment of resources. The results reflect not only topline growth but also improved operating profitability, a testament to our focus on scale with sustainability. Our order book expanded to ₹703 crore, a 57% increase over the previous year, providing clear execution visibility over the next 24–36 months. This pipeline is anchored by marquee projects such as The Identity, Trogon Twin Towers, Nirma's Corporate House, and Kalrav Nest, to name a few. Importantly, our execution capabilities continue to differentiate us. We are often entrusted with prestigious projects even when not the lowest bidder, underscoring the confidence clients place in our ability to deliver quality on time. Operationally, we sustained a healthy bid pipeline of around ₹800 crore, positioning us well for the next phase of growth. Overall, FY25 strengthened the foundations of Chavda Infra, deepening client trust, reinforcing stakeholder confidence, and setting the stage for sustained value creation in the years ahead.

## OUR EXECUTION STRENGTH

Execution excellence has long been the defining hallmark of Chavda Infra, and FY25 further reinforced this strength. Our ability to complete large, complex projects at speed and scale is driven by a powerful combination of technology, infrastructure, and people. Our in-house fleet provides us greater control over logistics and timelines. Complementing this is our state-of-the-art 5,000 sq. ft. refurbishing yard, which extends the life of our inventory, optimises utilisation, and adds to margin resilience. Safety and quality remain at the forefront of our execution philosophy. We are among the pioneers in creating dedicated Safety Parks, where our workforce undergoes real-life simulations to embed a culture of zero casualties. These practices not only safeguard our workforce but also strengthen client confidence when entrusting us with marquee projects. Technology remains a key enabler of our execution edge. From imported aluminium formwork to MI systems and other advanced tools, we are investing in solutions that enhance efficiency, scalability, and precision. These interventions allow us to accelerate timelines

while strengthening margins. At the heart of our execution strength are our people. By promoting internal talent and creating a strong leadership pipeline, we are building an organisation capable of sustaining growth well into the future. Together, these strengths enable us to deliver not just projects, but enduring benchmarks of trust, quality, and reliability.

## STRATEGY AND GROWTH AMBITION

At Chavda Infra, our strategy is rooted in clarity and ambition. We view our business in three-year cycles, with a clear goal of doubling our scale in each cycle. This roadmap is backed by continued investments in technology, inventory, and talent. Our core remains unchanged: we are, and will continue to be, specialists in high-rise construction. At the same time, we are diversifying into other segments such as horizontal plotting schemes, healthcare facilities, education infrastructure, and industrial complexes. This balanced approach enables us to leverage our proven strengths while tapping into new growth avenues.

Our ambition is powered by our people and culture. We are nurturing a strong leadership pipeline, promoting internal talent, and embedding governance practices that will allow us to scale without losing agility or integrity. Our values innovation, accountability, and transparency guide every decision we make.

Sustainability and safety remain non-negotiable pillars of our growth model. We are investing in dedicated training programs and Safety Parks that institutionalise a zero-harm culture across all projects. Equally, we are committed to building not just structures, but stronger communities.

Looking ahead, our aspiration is bold yet grounded in reality: to create an organisation that not only delivers world-class projects but also endures as a trusted, responsible, and future-ready construction partner. With your continued trust, we are confident of building not just world-class projects, but an enduring institution of value.

## MR. MAHESH CHAVDA

Chairman & Managing Director



# LEADERSHIP



**MR. MAHESH CHAVDA**

Chairman & Managing Director

Industry experience: **40+ years**

Mr. Mahesh Chavda founded Chavda Infra in 1990 with a clear vision of achieving excellence in construction. Over the decades, he has played a seminal role in shaping the infrastructure landscape of Gujarat, transforming the company into a trusted name in real estate and infrastructure development. As Chairman and Managing Director, he drives the strategic growth and operational excellence of the organization, continuing to lead as a symbol of reliability and impactful leadership.



**MR. JOHIL CHAVDA**

Director

Industry experience: **12+ years**

Mr. Johil Chavda leads the company with a strong vision to build upon the legacy and propel future growth. His stewardship spans diverse sectors, where he fosters a culture rooted in excellence, efficiency, and quality. He is instrumental in delivering consistent value to clients and stakeholders and actively drives the company's positioning as a frontrunner in the competitive construction industry landscape.



**MR. PARTH GURJAR**

CEO

Industry experience: **20+ years**

Associated with Chavda since **2004**

With over two decades of industry experience, Mr. Parth Gurjar has been a cornerstone of leadership at Chavda Infra since 2004. His expertise combines deep technical knowledge with operational excellence, enabling him to deliver robust execution capabilities. As CEO, he is recognized as a key architect of the company's long-term strategic vision and a builder of high-performance teams focused on relentless execution.



**MR. MAYANK SHAH**

CFO

Industry experience: **12+ years**

Associated with Chavda since **2022**

Mr. Mayank Shah leads the financial strategy and enterprise growth initiatives at Chavda Infra. He is responsible for driving strategic financial planning, capital efficiency, and fiscal governance, ensuring alignment of financial operations with the company's core business objectives. Known for his focus on transparency and integrity, he plays a pivotal role in fostering stakeholder trust and enabling scalable growth through disciplined execution.



# WHAT SETS US APART

## ONE-STOP-SHOP EPC PLAYER



Transitioned from repairs work contractor to a leading EPC player building skyscrapers, as high as 140 meters



End-to-end execution capabilities coupled with in house resources consisting of design, engineering, procurement, construction, and quality assurance teams



Positioned ourselves as a leading EPC service provider, as Ahmedabad's real estate market witnessed the growth of high rise buildings



Well diversified experience of constructing township schemes and high-rise apartments

## VALUE-ACCRETIVE PAYMENT TERMS



### Milestone-based payment

Invoice raised after slab is casted, ensuring steady cash conversion



### Pass-through clause

Mitigate fluctuating commodity prices



### Flexible payment terms

Limiting downside execution risk



### Retention money

3% of project revenue; Released 12 months after completion





TRANSFORMING AHMEDABAD'S REAL ESTATE  
MARKET WITH GLOBAL LEADING TECHNOLOGY



Equipment name :  
**Aluminum Monolithic Formwork**  
Country of origin :  
**Malaysia**  
Amount invested :  
**₹7.6 crores**



Equipment name :  
**Peri Up MI System for Beam Bottom**  
Country of origin :  
**Germany**  
Amount invested :  
**₹6.7crores**



Equipment name :  
**Peri Handset Alpha**  
Country of origin :  
**Malaysia**  
Amount invested :  
**₹8 crores**

TOTAL AMOUNT INVESTED

₹40 CRORES





**DEPLOYING OUR LOGISTICS FLEET TO EFFICIENTLY  
MOBILIZE RESOURCES**

Number of **Mixers**

**20**

Number of **Concrete Pump**

**06**

Number of **JCBs**

**02**

Number of **Boom placer**

**01**

Number of **Static Boom**

**03**

Number of **Transport vehicle**

**05**

Number of **Loader**

**05**





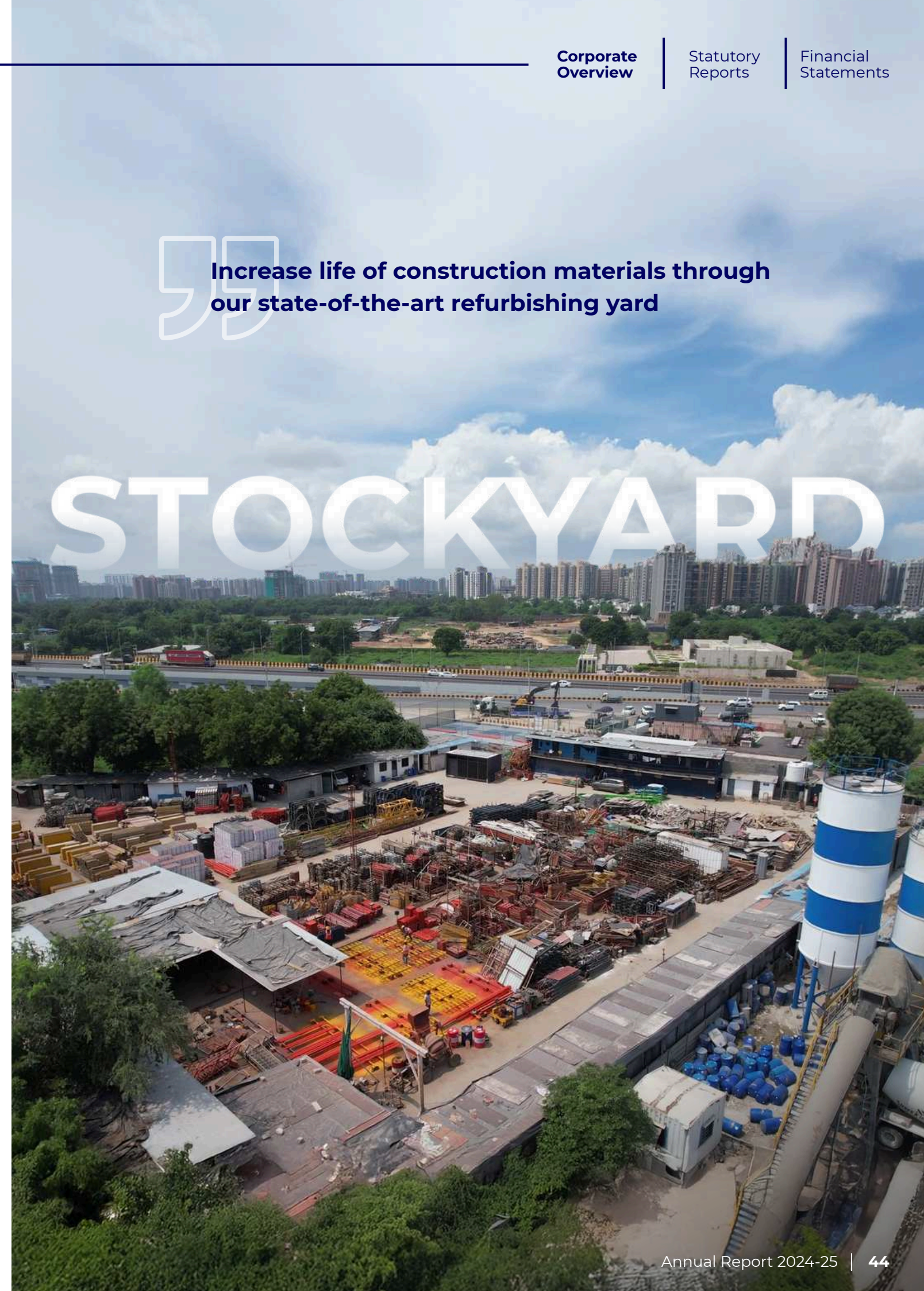
## LEVERAGE REFURBISHING YARD TO ENHANCE MARGINS

Balance use of new and refurbished material without compromising on quality, thereby enhancing margins



Increase life of construction materials through our state-of-the-art refurbishing yard

# STOCKYARD

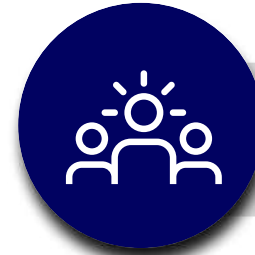




## INTERNAL TALENT AND LONG-TERM LEADERSHIP: OUR EXECUTION BACKBONE



Believe in promoting internal talent over hiring senior external candidates, resulting in low attrition



Senior management team has been with the company for over 25 years



Professional organisational structure with 12 departments, each having an independent hierarchy



Systematized knowledge transfer process ensuring consistent delivery of services

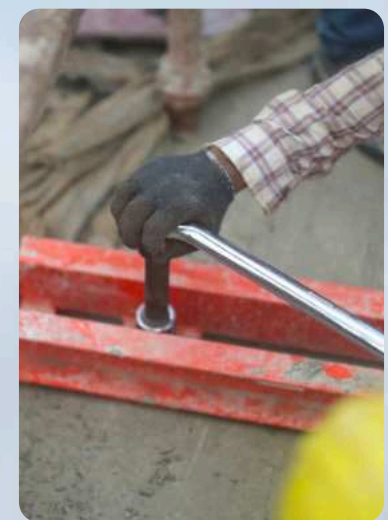




# MANPOWER SAFETY

- Reported zero casualties in FY25 reflecting our commitment to strict safety protocols
- All our employees, including labourers, are covered by robust insurance policies
- Enable advanced safety system like EPS (Edge Protecting System) at every project site
- On-site safety officers oversee implementation of safety protocols, ensuring safe working environment

**3,500+** WORKFORCE  
MOBILIZED DAILY



EDGE PROTECTING SYSTEM (EPS)



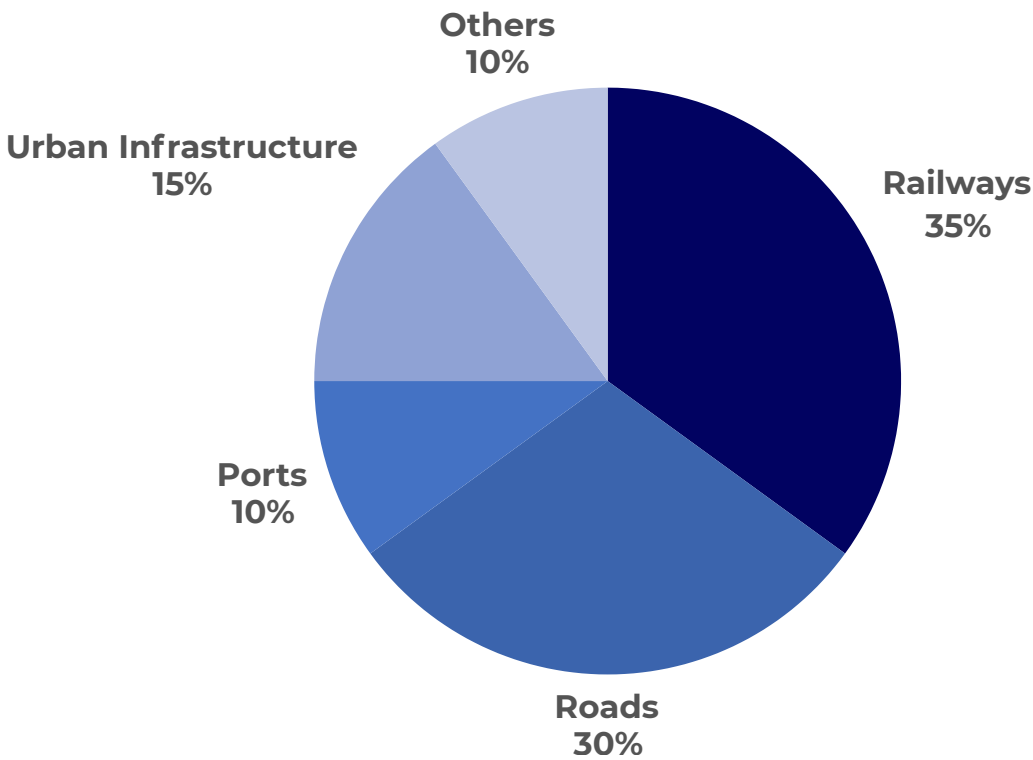
MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OUTLOOK

The Indian economy demonstrated resilience in FY2025, sustaining its position as one of the world’s fastest-growing large economies. GDP expanded by ~6.5%, in line with the long-term trend, underpinned by balanced growth across consumption, investment, and industry. Private consumption regained momentum, rural demand rebounded, and business investment accelerated, supported by improved credit availability and a stable policy environment.

Government capital expenditure was a major growth catalyst, with allocations targeted at railways, roads, ports, and urban infrastructure. Over 2,000 km of new railway lines were commissioned and port capacity was enhanced, lowering logistics costs and improving connectivity. These investments create a strong multiplier effect for the construction and EPC sectors by unlocking demand for high-quality, time-bound project execution.

INFRASTRUCTURE CAPITAL EXPENDITURE COMPOSITION, FY25



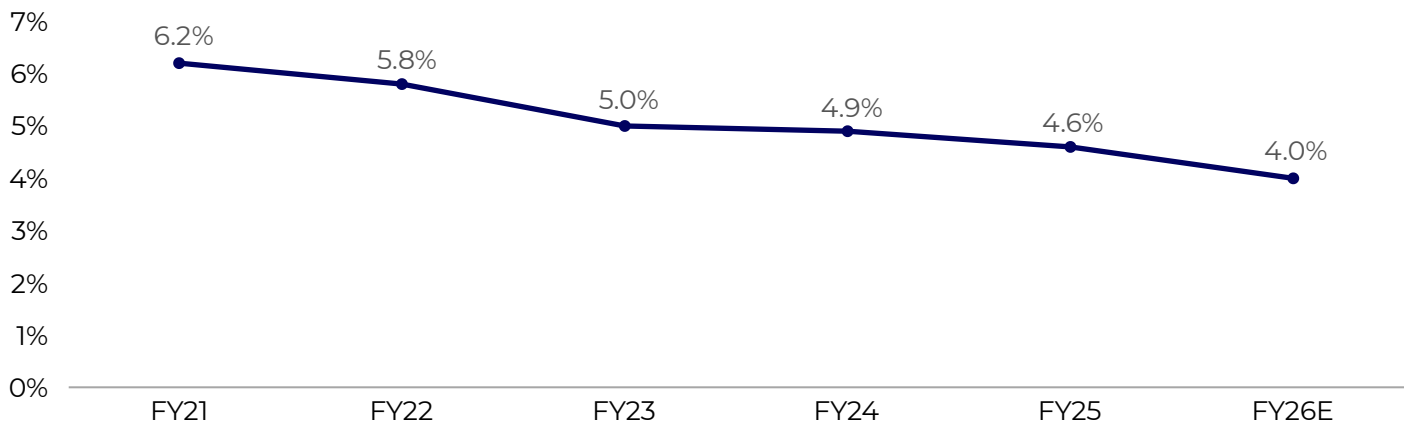
(Source: Union Budget FY25, Economic Survey 2024-25)

INFLATION AND COST DYNAMICS

A defining feature of FY2025 was the moderation of inflation. CPI fell to 4.6% during the year and further to 3.3% by March 2025, restoring household spending power and stabilizing input costs. This easing was enabled by prudent RBI monetary policy, timely fiscal interventions, and softer commodity prices. Industrial output grew 6.2%, led by construction, electricity, and utilities, sectors closely aligned with Chavda Infra’s business model.

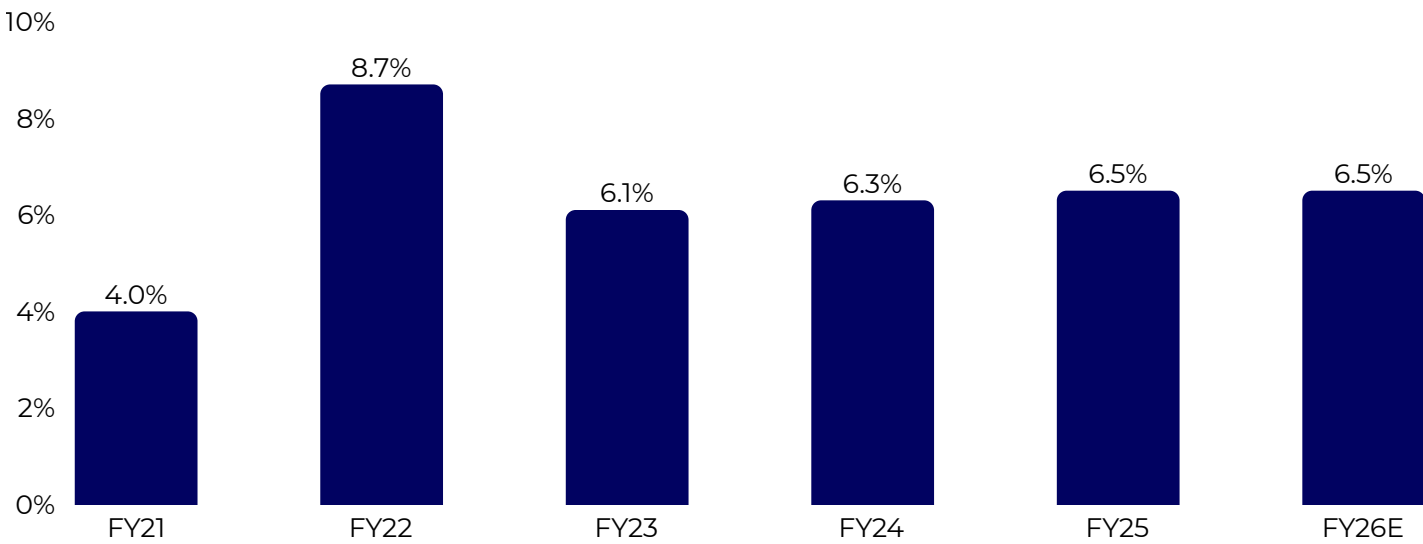
Despite this favourable backdrop, structural cost pressures persisted. Over the past three years, labour costs have risen by ~150%, while steel, copper, cement, and aluminium prices increased 30–90%. In premium urban markets, construction costs per square foot rose from ₹2,200 in 2021 to nearly ₹2,800 in 2024, a 27% jump. Chavda Infra has mitigated volatility through long-term supplier contracts, inventory planning, and contract escalation clauses, enabling partial pass-through of rising costs, particularly in premium and institutional projects. However, affordable and mid-segment housing remains more sensitive to cost inflation. Recent government reforms, such as reducing GST on cement from 28% to 18%, are expected to provide incremental relief, especially for cost-conscious segments.

CONSUMER PRICE INFLATION



(Source: Reserve Bank of India; Economic Survey 2024–25)

GDP GROWTH RATE



(Source: Economic Survey 2024–25; Ministry of Statistics & Programme Implementation; S&P Global (FY26 Estimate))



GLOBAL & SUPPLY CHAIN DYNAMICS

The global environment in FY2025 was marked by geopolitical tensions, trade disruptions, and volatile energy prices, all of which affected supply chains for critical construction inputs. India’s dependence on imported machinery and high-grade materials continues to present vulnerabilities, while fluctuations in crude oil prices impact transportation and project costs.

At the same time, structural shifts such as “friendshoring” and Production Linked Incentive (PLI) schemes are creating opportunities for greater supply chain resilience and domestic manufacturing. Chavda Infra is well positioned to benefit from Gujarat’s improving logistics infrastructure, upgraded ports and multimodal connectivity provide a natural hedge against global disruptions. A proactive risk management framework and diversified supplier base further strengthen the company’s operating resilience.

OUTLOOK AND RISK CONSIDERATIONS

Looking ahead, the RBI projects GDP growth at ~6.5% for FY2026, with inflation expected to move towards the 4% target range. The government’s continued emphasis on affordable housing, renewable energy, healthcare, and digital infrastructure aligns with long-term national priorities and creates a multi-year demand runway for the EPC sector.

India’s demographic dividend, combined with rapid technology adoption and policy support, further reinforces growth prospects. For Chavda Infra, this macro context translates into sustained demand in urban housing, commercial spaces, and institutional infrastructure.

Risks remain: geopolitical uncertainties, supply chain bottlenecks, and input cost volatility require ongoing vigilance. For Chavda Infra, effective procurement strategies, disciplined project selection, and operational agility will be critical in balancing opportunity with risk and sustaining profitable growth in the years ahead.

Source: Press Information Bureau – Government of India, Economic Survey FY25, Reserve Bank of India & Deloitte

INDUSTRY OVERVIEW

The construction and real estate sectors remain cornerstones of India’s economic development, contributing meaningfully to GDP, employment, and infrastructure creation. Valued at ~USD 740 billion in 2025, the sector is projected to exceed USD 1 trillion by 2030, driven by urbanization, rising household incomes, proactive government policy, and large-scale infrastructure spending. This translates into an attractive ~8% CAGR, creating a multi-year growth runway for well-positioned EPC players.

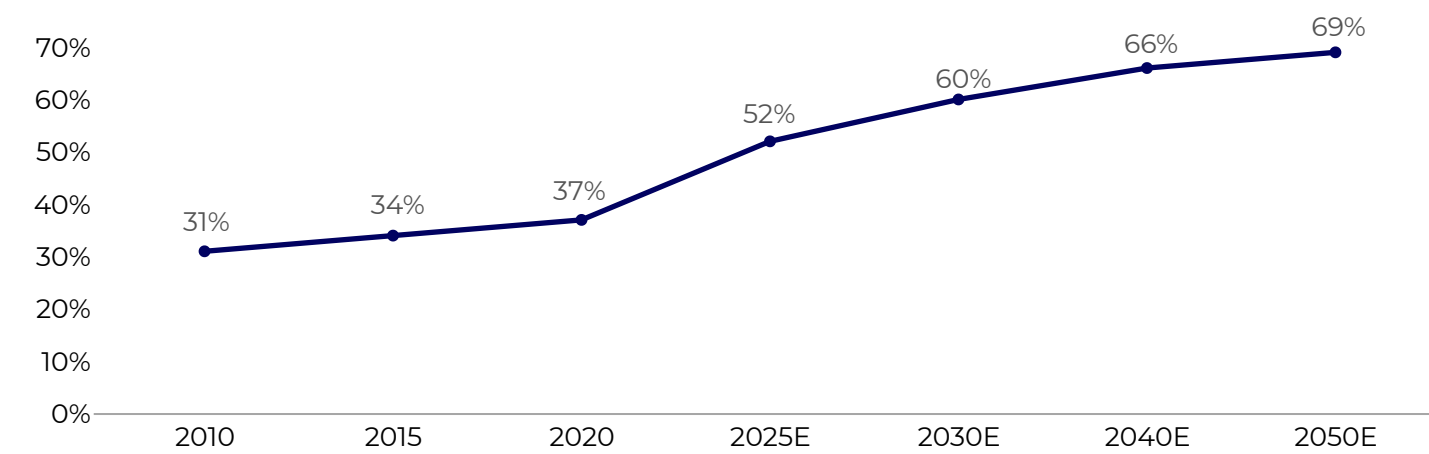
(Source: Mordor Intelligence, 2025)

MARKET SEGMENTATION AND GROWTH DRIVERS

The industry is broadly segmented into residential, commercial, and infrastructure. Residential remains the largest and fastest-growing category, supported by middle-class housing demand and government initiatives such as PMAY. Commercial spaces including offices, retail, and hospitality are expanding alongside India’s corporate footprint, with hubs like GIFT City emerging as magnets for investment. Infrastructure development continues to scale, led by sustained public capital expenditure on highways, metros, airports, and utilities.

A structural driver underpinning all three segments is rapid urbanization. With urban population share projected to rise from 35% today to nearly 70% by 2050 (UN data), demand for modern housing, integrated townships, and smart, sustainable cities will accelerate. This demographic shift offers consistent, long-term visibility for construction firms.

INDIAN URBANISATION TREND



(Source: United Nations, World Urbanization Prospects (2018 Revision); Census of India)

WORKFORCE AND SKILLS

The sector employs more than 50 million people, largely in the informal segment, and faces challenges of productivity, skill gaps, and safety. National initiatives like PMKVY and industry-led training programs are improving technical competence, digital literacy, and safety standards. For companies like Chavda Infra, which rely on disciplined execution, the ability to attract, train, and retain skilled workers is a differentiator in meeting timelines and quality benchmarks.



## POLICY AND REGULATORY ENVIRONMENT

The regulatory landscape continues to mature. RERA has strengthened consumer protection and transparency, while evolving norms around environmental approvals, labour laws, and building codes are pushing the sector towards greater sustainability and formalization. On the policy front, government allocations exceeding USD 130 billion in FY25 for expressways, railways, urban transit, and digital infrastructure, along with corridor projects such as DMIC and smart city development, are creating significant business opportunities. Challenges around approvals and land acquisition remain, but policy direction is clear and supportive.

## COMPETITIVE LANDSCAPE

The industry remains fragmented, with large national players competing alongside regional contractors. States like Gujarat are emerging as specialized hubs, supported by proactive governance and business-friendly policies. In this context, Chavda Infra has carved a niche as a high-rise EPC specialist, leveraging deep local expertise, technology adoption, and strong client relationships. Unlike scale-driven peers, Chavda's agility and execution reliability provide a competitive edge. Selective expansion beyond Gujarat is a strategic priority to broaden addressable markets while retaining operational discipline.

## TECHNOLOGY AND INNOVATION

Technology adoption is reshaping the industry. Tools such as BIM, drones, IoT-enabled monitoring, and AI-based project management are improving precision, reducing delays, and enhancing safety. According to Autodesk-Deloitte (2025), over half of Indian firms have adopted BIM and AI platforms, signalling rapid digital transformation. Chavda Infra complements its execution expertise with investments in advanced aluminium formwork, digital monitoring systems, and smart safety equipment. Robotics, though nascent, is steadily gaining traction, offering long-term solutions to labour shortages and productivity challenges.

## SUSTAINABILITY AND GREEN BUILDING

Sustainability has moved from a differentiator to a mainstream requirement. India is among the top global markets for LEED and GRIHA-certified projects, supported by incentives, expedited clearances, and green financing options. Developers are prioritizing energy-efficient designs, water conservation, and lifecycle carbon reduction. Chavda Infra is aligned with these trends, integrating BIM-based lifecycle planning, waste minimization practices, and sustainable material use, enhancing both environmental outcomes and investor appeal.

## OUTLOOK

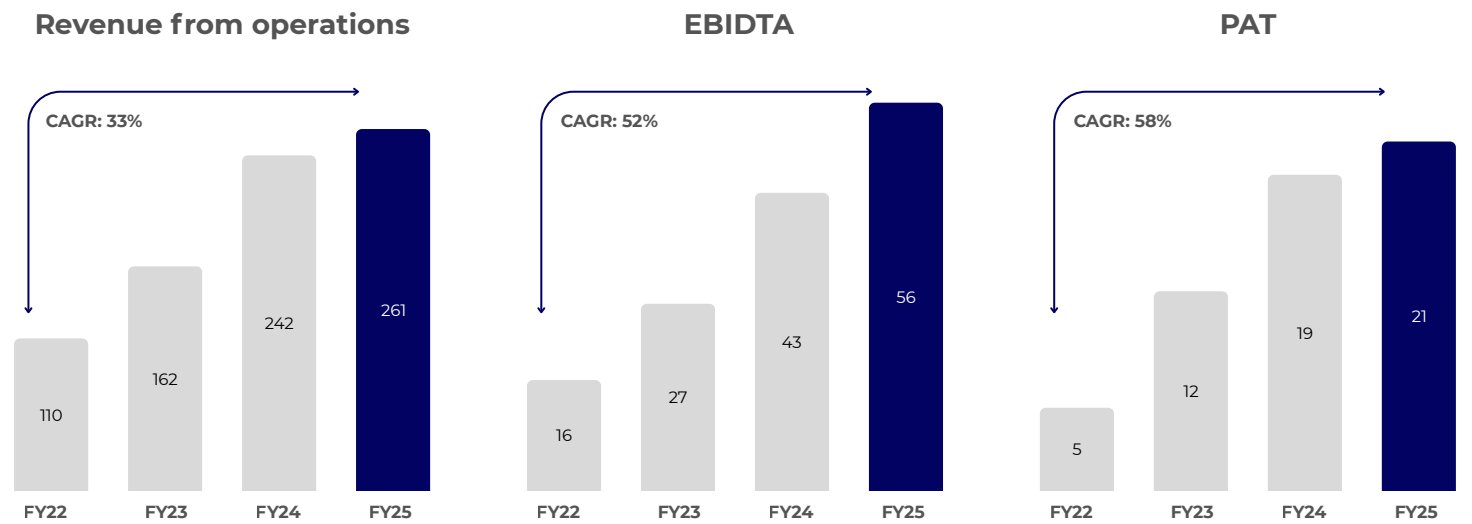
India's construction sector is set for long-term growth, with demographic momentum, urbanization, government policy, and technology adoption as key drivers. For Chavda Infra, this environment provides clear tailwinds: urban housing and commercial growth, policy-driven infrastructure spending, and investor preference for sustainable, technology-enabled execution. By focusing on high-rise specialization, sustainable construction, and disciplined project selection, the company is well positioned to capture emerging opportunities while prudently managing risks such as input cost volatility and intensifying competition.

Source: Invest India, Research and Markets, ServCrust

## BUSINESS PERFORMANCE AND OUTLOOK

### COMPANY OVERVIEW

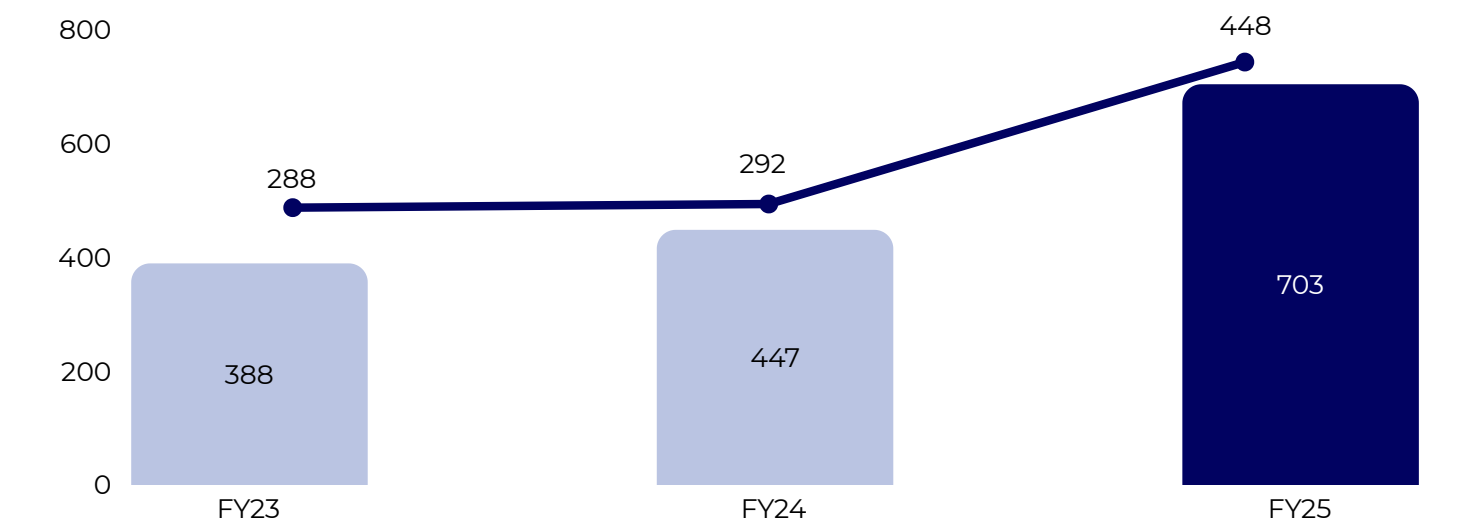
Chavda Infra Ltd. continued its steady growth and evolution during FY25, further establishing its reputation as a trusted name in Gujarat's construction and real estate industries. With a heritage spanning over thirty years, the company has transformed from a local contractor into a fully integrated EPC services specialist, partnering with leading developers and corporates and executing projects that span residential, commercial, and institutional segments.



View our business in blocks of 3 years. Aim to double our business and key metrics every 3-years

The year's performance reflected consistency and discipline in execution. Chavda Infra achieved revenue of Rs. 261 crores, marking an 8% rise from the previous year, while EBITDA improved to Rs. 56 crores, underlining a focus on efficiency and careful cost management. Net profit stood at Rs. 21 crores, up 12% year-on-year, with profit margins remaining stable. The company's order book reached Rs. 703 crores, a significant increase that points to healthy project visibility and sustained demand from both longstanding clients and new partnerships.

## ORDER BOOK AND INFLOW GROWTH





The company has also invested in advanced aluminium formwork technology and maintains a robust inventory of modern construction equipment. This investment not only enhances construction speed, safety, and quality but also sets the company apart in the competitive EPC landscape by enabling consistent execution of complex and high-rise projects. Our execution capabilities are a testament to our reputation in the market. Chavda Infra has successfully secured major orders, even in instances where the company was not the lowest bidder. Reflecting client trust in the company's ability to deliver on quality and timelines.

The company's focus on high-rise buildings positions it as a specialist in constructing landmark developments and shaping skylines in Ahmedabad, GIFT City, and beyond. Landmark developments in premier locations, such as The Identity and BeFree in GIFT City, alongside multiple projects in Ahmedabad and surrounding urban centres, demonstrate the company's capabilities in delivering high-rise residential, commercial, and specialty institutional buildings. Ownership of advanced construction facilities like ready-mix concrete plants and investment in modern technologies have allowed Chavda Infra to ensure consistent quality and timely project delivery.

Throughout the year, the company maintained its attention on measured expansion and prudent financial management. A net debt-to-equity ratio of 1.4x reflects our balanced approach and underscores our intent to support upcoming opportunities while maintaining financial flexibility.

### OUTLOOK

Chavda Infra enters FY26 with careful optimism. The government's emphasis on urban development, affordable housing, and advanced infrastructure aligns closely with the company's areas of expertise and market presence. Continued investments in urban centres, especially in strategic locations like GIFT City, are expected to translate into meaningful opportunities for high-value, high-impact projects.

Strategically, the company aims to build on its foundation by deepening client relationships, pursuing selective new business that meets its quality benchmarks, and adapting to evolving market expectations. Chavda Infra remains committed to responsible project selection, prioritizing contracts that contribute both to reputation and returns, rather than chasing order book size for its own sake.

The management team continues to focus on operational resilience, especially in the face of intermittent delays or sector-specific challenges. Improving receivables and enhancing cash flow remain high on the agenda, and the company's ability to mobilize experienced teams and internal resources positions it well for timely, effective execution.

Looking ahead, Chavda Infra's vision is centred on sustainable growth that reflects its legacy: **doubling of business size every three years**, underpinned by a blend of innovation, expertise, and disciplined financial stewardship. With a skilled workforce, a deep-seated culture of quality, and a portfolio that reflects both breadth and depth, the company stands prepared to meet the changing needs of the marketplace while continuing to deliver value to clients, partners, and shareholders alike.

## SWOT ANALYSIS

### INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian construction and real estate sector continue to be a vital driver of economic growth and urban transformation, especially in regions like Gujarat, where Chavda Infra operates. This industry is characterized by increasing complexity, evolving client expectations, and the growing significance of sustainability and technology. Over the last several years, rapid urbanization has intensified demand for better infrastructure, premium residential spaces, modern commercial developments, and institutional facilities. Government initiatives such as smart cities, affordable housing schemes, and large-scale infrastructure projects have infused vitality into the sector, creating a steady pipeline of opportunities.

At the same time, this dynamic industry faces challenges beyond typical market cycles. Regulatory tightening and evolving environmental norms require higher compliance and transparency standards. Fluctuating raw material prices, especially for cement, steel, and labour, and persistent inflationary pressures continue to squeeze margins. The competitive landscape is intensifying, prompting companies to innovate and maintain exceptional execution and financial discipline. Simultaneously, socio-political factors such as labor availability influenced by migration patterns and federal infrastructure spending plans impact project feasibility and timelines.

For Chavda Infra, this evolving industry environment calls for agility, innovation, and strong relationships with diverse stakeholders, as well as an ability to expertly manage complex projects spanning residential, commercial, and institutional realms.

### STRENGTHS AND WEAKNESSES

Chavda Infra boasts a solid foundation built on a proven track record of completing over 130 projects across residential, commercial, and institutional sectors. The company has developed strong expertise in high-rise construction, leveraging advanced aluminium formwork technology and owning ready-mix concrete plants that enhance operational efficiency. Its diversified and balanced portfolio helps mitigate market risks while ensuring steady revenue streams. A robust internal control environment, underpinned by an integrated ERP system and multi-tier approval processes, reinforces the company's operational discipline. Supported by an experienced senior management team and a skilled workforce of approximately 346 employees committed to quality and safety, Chavda Infra maintains a stable financial position characterized by improving margins, a growing order book of around ₹703 crores, and conservative leverage.

However, the company faces certain challenges, including exposure to input cost volatility and the critical reliance on timely project execution, which could affect profitability. The inherently high working capital requirements typical of the construction industry may place pressure on liquidity if not managed carefully. Geographically, the company's concentration in Gujarat limits its exposure to rapidly expanding metropolitan markets elsewhere. Additionally, while institutional projects contribute to the portfolio, their share remains modest compared to residential and commercial segments, highlighting potential for growth. Operational concerns such as labor availability and regulatory compliance continue to require focused attention. Lastly, the company is mindful of broader dependencies on macroeconomic conditions and the continuity of supportive infrastructure policies, which are vital to sustaining long-term growth.



### OPPORTUNITIES AND THREATS

The company sits at the intersection of several promising opportunities. Urban clusters like Ahmedabad, Gandhinagar, and the emerging GIFT City development are hotspots for residential, affordable to luxury projects, alongside expanding commercial real estate demand. Government authorizations coupled with public-private partnerships continue to unlock infrastructure and institutional facility development, offering avenues to deepen expertise and market share.

Chavda Infra's focused investments in advanced aluminium formwork technology and captive ready-mix concrete plants position it to deliver projects faster and with superior quality, providing a competitive edge. The rising preference for high-rise buildings in urban areas matches Chavda's clear strategic focus and execution capability, supporting sustainable growth.

However, the company must carefully navigate inherent sector risks. Input costs, especially for cement, steel, and labor, are subject to volatility, which can pressure margins if not effectively managed. The project execution landscape remains unpredictable, with delays possible due to regulatory approvals, supply chain disruptions, or labor shortages. Haryana's economic uncertainties and the potential slowdown in real estate demand pose additional market risks. Strict regulatory oversight, including environmental and safety laws, demands vigilance and compliance investment to avoid operational disruptions or reputational damage.

Sustained inflationary pressures and geopolitical uncertainties add an external layer of complexity. The company's strong risk management systems and integrated internal controls are thus critical to navigate these threats efficiently and capitalize on favourable market momentum.

### SEGMENT-WISE PERFORMANCE

Chavda Infra's portfolio reflects a well-diversified approach to real estate construction activities, with meaningful contributions from residential, commercial, and institutional segments, each playing a distinct strategic role:

- Residential Segment:** The residential vertical forms the cornerstone of Chavda Infra's revenue, accounting for approximately **55% of total revenue** as per the latest financial disclosures. The company has a proven track record of executing high-quality premium and luxury housing complexes such as La Marque, Manali, and The 31st. These projects meet the increasing demand for urban residences that blend modern amenities, architectural sophistication, and durable construction. Project execution here benefits significantly from Chavda Infra's experience, technological adoption, and client trust developed over 130+ completed projects. Growing urban migration and rising disposable incomes fuel this segment's potential further.
- Commercial Segment:** The commercial real estate business contributes around **32% of annual revenue**, with projects like the Trogon Twin Tower and BeFree in GIFT City exemplifying the firm's growing stature. The rising demand for premium office spaces, retail outlets, and mixed-use complexes among corporates and investors positions this segment for sustained growth. Chavda Infra's focus on high-rise commercial construction and ability to meet stringent timelines add to its appeal as a preferred contractor.
- Institutional Segment:** Although this segment represents about **13% of revenue currently**, it is a critical niche reflecting specialized expertise. The company has delivered important projects for reputable institutions such as Nirma University and Hiramani Aarogyadham Hospital. These institutional developments demand stringent quality, safety, and compliance standards, underscoring Chavda's capability in managing complex, high-value projects that enhance its market reputation.

This balanced revenue mix diversifies business risk and lays a foundation for steady cash flows across market cycles, supporting the company's long-term strategic goals.

### OUTLOOK

Chavda Infra looks to FY26 and beyond with a cautiously optimistic outlook. Favorable macroeconomic factors, including projected steady GDP growth, moderated inflation, and government infrastructure commitments, underpin a positive business environment. The real estate market's evolving preferences toward quality, technologically sound, and high-rise structures create aligned growth avenues.

Management's focus on deepening client relationships, prudent project selection prioritizing quality and margins over volume, and sustaining operational discipline remains core to navigating sector dynamics. Further investments in proprietary construction technology and skilled teams will help the company continue meeting ambitious timelines and technical challenges.

The company's vision to double business size every three years demonstrates ambition tempered with realism, supported by solid governance, risk management, and financial prudence. Its ability to steer through intermittent sector-specific challenges will be key to sustained outperformance and value creation for shareholders and clients alike.

### RISKS AND CONCERNS

Operating in the construction sector, Chavda Infra faces a range of risks:

- Project Execution Risks:** Delays caused by site complexities, labour or material shortages, and supply chain bottlenecks could impact timelines and costs. The company mitigates this through strong vendor relationships, experienced site management, and process discipline.
- Market and Demand Risks:** Fluctuations in real estate demand, especially from residential and commercial clients, can affect volumes and pricing. Diversified project portfolio and geographic focus help moderate such risks.
- Input Cost Volatility:** Cement, steel, and labour costs represent significant expenses vulnerable to market cycles. The company employs long-term supplier contracts and strategic procurement to manage cost volatility.
- Financial Risks:** Maintaining liquidity to fund ongoing projects and servicing debt obligations remains a critical concern addressed by conservative leverage, timely collections, and working capital oversight.
- Regulatory and Compliance Risks:** Changes in zoning laws, environmental norms, and tax regulations require ongoing compliance efforts supported by dedicated teams, limiting potential penalties and delays.
- Safety and Environmental Risks:** Ensuring safe construction practices and minimizing environmental impact are priorities, with regular safety audits, training, and adherence to norms underscoring the company's commitment.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Chavda Infra has established rigorous internal control systems designed to provide a robust framework across project life cycles and corporate functions. Key features include:



### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Chavda Infra has established rigorous internal control systems designed to provide a robust framework across project life cycles and corporate functions. Key features include:

- **Documented policies and SOPs:** Covering critical operations such as project planning, procurement, contract administration, and billing, ensuring clarity and consistency in process flows.
- **Integrated ERP System:** Enables thorough real-time monitoring of project costs, inventory levels, and cash flows, enforcing segregation of duties, multi-level approval protocols, and audit trails that safeguard asset integrity.
- **Periodic Independent Reviews:** Internal audits alongside statutory audits and management reviews ensure compliance with accounting standards, operational efficiency, and fraud prevention.

These controls facilitate accurate transaction authorization, timely financial reporting, and strong governance, underpinning stakeholder confidence.

### FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE

Chavda Infra’s financial health is closely tied to its operational execution. Revenue growth of 8% year-on-year, EBITDA improvement of 33%, and steady profit margin maintenance illustrate effective cost control and project delivery. Order book expansion to ₹703 crores and significant order inflows underscore robust market demand.

Working capital management, alongside prudent debt levels (debt-to-equity ratio of 1.4x), along with focused collections strategies, ensures ample liquidity for ongoing project needs. This financial stability enhances credibility with clients, lenders, and suppliers, reinforcing a virtuous cycle of business growth.

### HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human capital is fundamental to our company’s success. With a workforce of around 346 employees, the company emphasizes skill development, safety training, and fostering a culture of accountability and quality. Competitive remuneration practices, aligned with transparent performance evaluation, sustain employee motivation and retention.

Industrial relations remain stable, with zero reported workplace grievances in the past year, reflecting positive engagement and effective communication practices. Continued investments in safety protocols and learning platforms equip teams to meet growing project complexity and scale confidently.

### RATIO ANALYSIS

Particulars	FY25	FY24	FY23	% Change (FY25 vs FY24)	Explanations
Debtors Turnover	5.49	4.75	3.85	15.58%	Improvement due to enhanced receivables collection and tight credit controls, shortening outstanding days.
Inventory Turnover	2.67	2.51	1.92	6.37%	Moderate rise reflecting better inventory management despite project scale increase; no drastic change.
Interest Coverage Ratio	6.01	5.3	7.2	13.40%	Improved EBIT relative to interest cost due to better operating performance; still below FY23 high due to some higher debt in FY24.
Current Ratio	1.25	1.25	1.2	0.00%	Stable liquidity indicating balanced current assets and liabilities quarter-over-quarter.
Debt Equity Ratio	0.94	1.75	3.5	-46.29%	Significant deleveraging via equity infusion and controlled borrowings, improving financial stability.
Op. Profit Margin	21.60%	21.60%	17.80%	0.00%	Maintained healthy margins aided by cost discipline and operational efficiencies over the last two years.
Net Profit Margin	8.00%	7.90%	5.50%	1.27%	Marginal improvement reflecting effective cost management and stable pricing in a competitive market.

These ratios, integrated with qualitative operational decisions, serve as dynamic indicators of the company’s proactive governance and readiness to leverage emerging opportunities while navigating risks prudently.

### CLOSING THOUGHTS

From a broader economic perspective, macro factors such as fluctuating interest rates, infrastructure spending trajectory, and urbanization pace will critically shape demand dynamics. Chavda Infra’s prudent financial planning and responsive strategy position it to adapt to these realities, balancing growth aspirations with risk mitigation.

In this environment, measured resilience, agility in capital allocation, and continuous improvement in execution quality will determine the company’s sustainability and its capacity to deliver long-term stakeholder value.



# NOTICE OF THIRTEENTH ANNUAL GENERAL MEETING OF CHAVDA INFRA LIMITED

Registered Office: 304 to 307, 406, 407 B Square I, Near Neptune House, Iscon-Ambli BRTS Road  
Ahmedabad- 380058, Gujarat, India

CIN: L45204GJ2012PLC072245 E-Mail: [infralimitedchavda@gmail.com](mailto:infralimitedchavda@gmail.com) Website: [www.chavdainfra.com](http://www.chavdainfra.com)

**NOTICE** IS HEREBY GIVEN THAT THE THIRTEENTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF **CHAVDA INFRA LIMITED** (FORMERLY KNOWN AS CHAVDA INFRA PRIVATE LIMITED) **WILL BE HELD ON TUESDAY, SEPTEMBER 30, 2025 AT 01:00 P.M. IST.** THE ANNUAL GENERAL MEETING SHALL BE HELD BY MEANS OF VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, TO TRANSACT THE FOLLOWING BUSINESS:

## ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2025, together with the Reports of the Board of Directors and the Auditors thereon

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Standalone Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2025, together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted."

- (2) To appoint a Director in place of Mr. Johil Maheshbhai Chavda (DIN: 06387563) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Mr. Johil Maheshbhai Chavda (DIN: 06387563), who retires by rotation at this meeting and being eligible for re-election by rotation, has offered himself for re-appointment in accordance with the applicable provisions of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company."

- (3) To re-appoint the Statutory Auditors for the second term of 5 (five) consecutive years and in this regard to consider and if thought fit to pass, the following resolution as an Ordinary Resolution

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Talati & Talati LLP, Chartered Accountants (ICAI Firm Registration No. 110758W/W100377) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 18th (Eighteenth) Annual General Meeting to be held in the calendar year 2030, to examine and audit the accounts of the Company at a remuneration as set out in the Statement annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** the Board of Directors (including its committee thereof) be and are hereby authorized to take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

## SPECIAL BUSINESS:

- (4) To ratify Remuneration payable to Cost Auditors for the Financial Year 2025-26

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as approved by the Board of Directors of the Company, remuneration up to Rs. 85000/- (Rupees Eighty Five Thousand Only) (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit) to be paid to M/s. Maulik Shah & Company, Practicing Cost Accountants, (Firm Registration Number: 001118) to conduct the audit of the cost records of the Company's manufacturing division under the Companies (Cost Records and Audit) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] for the Financial Year 2025-26, be and is hereby ratified and confirmed; and

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or Company Secretary, be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

- (5) Increase in borrowing limits up to Rs. 700 crore

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 700 crore."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

- (6) Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares/ and/ or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies



payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Rs. 700 crore.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

**(7) To approve the Related Party Transactions:**

To consider and if thought fit, to pass, the following Resolution as a **Ordinary Special:**

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, any other applicable provisions, including any amendment, modification, variation or re-enactment thereof, the Policy on Related Party Transactions and pursuant to the approval / recommendation of the Audit Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into and / or continuing with arrangements/ contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with any of the related parties within the meaning of Section 2(76) of the Act or under the applicable accounting standards or the provisions of any other law as may be applicable, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise, as mentioned hereunder and as set out in the explanatory statement annexed to this notice, notwithstanding the fact that all such transactions during period between the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, whether individually and/or in the aggregate with other transactions, may exceed the limits prescribed under the SEBI Listing Regulations or any other materiality threshold as may be applicable under any law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company:

Illustrative list of related parties	Type of Transaction (with any of the related party)	Projections (in Rs.)
a) Chavda Developers Private Limited b) Chavda RMC LLP c) Any of the related parties as defined under the provision of section 2(76) of the Companies Act, 2013 or under the applicable accounting standards	Remuneration Unsecured Loan Received Loans & Advances Received Investments Received  Any other type of related party transaction falling under the ambit of applicable laws (except loan given, advances given and investment made)	125 crore cumulative for all related party transactions

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**Date:** August 30, 2025

**Place:** Ahmedabad

**Registered office:**

304 to 307, 406, 407 B Square I, Near Neptune House, Iscon-Ambli BRTS Road Ahmedabad-380058, Gujarat, India

**For and on behalf of Board of Directors**  
**CHAVDA INFRA LIMITED**  
**Sd/-**

**Mahesh Gunvantlal Chavda**  
**Chairman & Managing Director**  
**(DIN: 06387556)**



## NOTES:

- 1.** The Ministry of Corporate Affairs ("MCA"), Government of India has, vide General Circular No. 9 / 2024 dated 19th September, 2024 read together with General Circular No. 14 / 2020 dated 8th April, 2020, General Circular No. 17 / 2020 dated 13th April, 2020 and General Circular No. 20 / 2020 dated 5th May, 2020 ("MCA Circulars"), permitted companies to hold general meetings through Video Conferencing ("VC") or Other Audio Visual Means up to 30th September, 2025, without physical presence of the members at a common venue. Accordingly, the Eighth Annual General Meeting ("AGM") of the members of the Company is being held through VC.
- 2.** The registered office of the Company shall be deemed to be the venue for the AGM.
- 3.** Information regarding appointment/re-appointment of Director and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
- 4.** Your Board has recommended passing of all the resolutions in the accompanying Notice.
- 5.** Documents, if any, referred to in the accompanying Notice will be available for inspection through electronic mode, without any fee, by the members, from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [infralimitedchavda@gmail.com](mailto:infralimitedchavda@gmail.com)
- 6.** Pursuant to the MCA Circulars read with SEBI Circular dated 3<sup>rd</sup> October, 2024 ("SEBI Circular"), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Company Secretary by email to [infralimitedchavda@gmail.com](mailto:infralimitedchavda@gmail.com) with a copy marked to [evoting@Kfintech.com](mailto:evoting@Kfintech.com) and scrutinizer at [csbhargavvyas@gmail.com](mailto:csbhargavvyas@gmail.com), at least 48 hours before the commencement of AGM. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
- 7.** The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. In terms of applicable provisions, the facility of participation at the AGM through VC/OAVM is available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 8.** The Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013 relating special business to be transacted at the AGM is annexed hereto.
- 9.** The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 10.** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), MCA Circulars and SEBI Circular, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made necessary arrangement with Kfin Technologies Limited ("Kfintech") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the day of AGM will be provided by Kfintech.

**11.** In line with the MCA Circulars and SEBI Circular, the Notice for calling the AGM has been uploaded on the website of the Company at [infralimitedchavda@gmail.com](mailto:infralimitedchavda@gmail.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of Kfintech (agency for providing the Remote e-Voting facility) i.e. <https://evoting.kfintech.com/>.

**12.** AGM is to be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circular.

**13.** There being no physical shareholders in the Company, the Register of members and share transfer books of the Company is not required to be closed. Members whose names are recorded in the Register of Members or in the Register of beneficial Owners maintained by the Depositories as on the Cut-off date i.e. September 23, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

**14.** In accordance with, the MCA Circulars and SEBI Circular, copy of the financial statements and Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

**15.** Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to Kfintech.

**16.** The Company has appointed M/s B.S. Vyas & Associates Practising Company Secretary, Ahmedabad to act as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

**17.** The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.

**18.** Any member wishing to express their views or ask questions regarding the financial statements or any other matter to be discussed at the 13th Annual General Meeting (AGM) must pre-register as a speaker. To pre-register, please send a request from your registered email address to [infralimitedchavda@gmail.com](mailto:infralimitedchavda@gmail.com). Kindly include your name, DP ID, Client ID number/folio number, and mobile number. The pre-registration window is open from September 27, 2025, 10:00 a.m. to September 28, 2025, 05:00 p.m. Please note that only those members who have pre-registered will be allowed to express their views or ask questions during the 13th AGM, subject to the availability of time.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

**1.** The remote e-voting period begins on September 27, 2025 at 09:00 A.M. and ends on September 29, 2025 at 5:00 P.M.

**2.** The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on Cut-Off Date i.e. September 23, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date, September 23, 2025.



Remote e-Voting Instructions for shareholders:

Procedure for remote e-voting:

i. In compliance with the provisions of Section 108 of the Companies Act, 2013 (“the Act”), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09 December 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. However, in pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. Any person holding shares in demat/physical form and nonindividual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com).

However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

v. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

vi. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

**Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

**Step 3:** Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<b>1. User already registered for IDeAS facility:</b> I. Visit URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.

Type of shareholders	Login Method
	<b>2. User not registered for IDeAS e-Services:</b> I. To register click on link: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> II.Select“Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> III. Proceed with completing the required fields. IV. Follow steps given in point no.1  <b>3. Alternatively by directly accessing the e-Voting website of NSDL</b> I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e., KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<b>1. Existing user who have opted for Easi / Easiest</b> I. Visit URL: <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or URL: <a href="https://www.cdslindia.com">www.cdslindia.com</a> II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote.  <b>2. User not registered for Easi/Easiest</b> I. Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a> II. Proceed with completing the required fields. III. Follow the steps given in point 1  <b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b> I. Visit URL: <a href="https://www.cdslindia.com">www.cdslindia.com</a> II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.  II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.



Type of shareholders	Login Method
	III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Details on Step 2 are mentioned below:**

Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i.** Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii.** Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote
- iii.** After entering these details appropriately, click on “LOGIN”.
- iv.** You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v.** You need to login again with the new credentials.
- vi.** On successful login, the system will prompt you to select the “EVENT” and click on “Submit”
- vii.** On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii.** Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix.** Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained
- x.** You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi.** i. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii.** Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [csbhargavvyas@gmail.com](mailto:csbhargavvyas@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com).

**Details on Step 3 are mentioned below:**

- i.** Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [csbhargavvyas@gmail.com](mailto:csbhargavvyas@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com).
- ii.** for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- iii.** Facility for joining AGM though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iv.** Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- v.** Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vi.** As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number and email id.



- vii.** The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- viii.** A Member can opt for only a single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- ix.** Facility of joining the AGM through VC / OAVM shall be available for at least 1000 members on first come first served basis.
- x.** Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

# EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)

## ITEM NO. 3:

This Explanatory Statement is provided in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), though statutorily not required under Section 102 of the Companies Act, 2013 (“the Act”).

In terms of the provisions of Section 204(1) and other applicable provisions of the Act, the Statutory Auditors of the Company, M/s. Talati & Talati LLP, Chartered Accountants (ICAI Firm Registration No. 110758W/W100377), are completing their current term at the conclusion of the ensuing Annual General Meeting in 2025. At its meeting held on 30th August, 2025, the Board of Directors, on the recommendation of the Audit Committee, approved the re-appointment of M/s. Talati & Talati LLP as the Statutory Auditors of the Company to hold office for a second term of five (5) consecutive years, from the conclusion of this Annual General Meeting up to the conclusion of the 18th (Eighteenth) Annual General Meeting, to be held in the calendar year 2030.

About M/s. Talati & Talati LLP, Chartered Accountants

- Established in February 1976, starting in Ahmedabad and now expanding with offices in several major locations including New Delhi, Mumbai, Vadodara, Surat, Kochi, Noida, and Dubai.
- Team strength exceeds 400 associates working across the spectrum of audit, assurance, and advisory services.
- Services offered include Audit & Assurance, Forensic Audit & Investigation, Taxation, Management Advisory, utilizing technology-driven methodologies to deliver value.
- They are a member firm of ICAI, categorized under MEF Category – I, hold a valid Peer Review Certificate, and participate in technical committees and advisory panels.

The recommendation to re-appoint the firm is based on their extensive experience, ability to scale operations, deep understanding of corporate systems, broad geographic presence, client servicing capabilities, and use of advanced audit technologies, which align well with the Company’s expectations.

The proposed remuneration for the financial year ending 31 March 2026 is approximately 7.5 Lakhs Rupees, plus applicable taxes and reimbursement of out-of-pocket expenses. The Board of Directors shall have the authority to approve any further revisions to the remuneration during the tenure.

M/s. Talati & Talati LLP have provided their consent and confirmed that, if re-appointed, their appointment will comply with Section 139 read with Section 141 of the Act. They have also affirmed their independence, have a valid Peer Review certification from ICAI, and have not undertaken any prohibited non-audit assignments for the Company.

None of the Directors, Key Managerial Personnel, or their relatives are materially interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution at Item No. 3 of the Notice for the members' approval.



ITEM NO. 4:

The Board of Directors of your Company had approved the appointment of M/s. Maulik Shah & Company, Practicing Cost Accountants, (Firm Registration Number: 001118), to conduct the audit of the cost records of the Company’s manufacturing division on a consolidated remuneration up to Rs. 85000/- (Rupees Eighty Five Thousands Only) (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit) for the Financial Year ending March 31, 2026.

In terms of the provisions of Section 148 of the Companies Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026 as set out in the Ordinary Resolution for the aforesaid services to be rendered by them.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the proposed Resolution.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM NOS. 5 AND 6:

In order to carry out the business smoothly and to meet the working Capital requirements, the Board of Directors has given their approval and recommended the same to shareholders to increase the existing limit to Rs. 700 crore as required u/s 180(1)(c) of the Companies Act, 2013 and rules made there under (“Act”). The Board has further given their approval to increase the existing limit to Rs. 700 crore to mortgage, pledge, charge, hypothecate and/ or create security interest of every nature on moveable or immoveable assets and properties of the Company to secure the due payment in respect of borrowings of the Company as required u/s 180(1)(a) of the Companies Act, 2013.

Under the provisions of Section 180(1)(a) and (c) of the Act, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the proposed Resolutions.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board recommends the Special Resolutions set out at Item No. 5 and 6 of the Notice for approval by the Members

ITEM NO. 7:

Regulation 23 of the SEBI Listing Regulations and Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) exceeds the threshold as prescribed therein.

The value of proposed aggregate transactions with related parties whether individually or taken together is likely to exceed the said threshold limit as per the projections mentioned hereunder for a period between the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company. Accordingly, transaction(s) entered into with the related parties comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder and SEBI Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with the related parties for a period between the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company.

Details of the transactions as per SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and other applicable laws:

Particulars	Details
Name of the transacting parties and nature of relationship	Any of the related parties as defined under the provision of section 2(76) of the Companies Act, 2013 or under the applicable accounting standards
Nature, duration/ tenure, material terms, monetary value and particulars of the contract or arrangement	<p><b>Particulars of transactions</b></p> <p>a) Chavda Developers Private Limited b) Chavda RMC LLP c) Remuneration d) Unsecured Loan Received e) Loans &amp; Advances Received f) Investments Received g) Any other type of related party transaction falling under the ambit of applicable laws (Except loans and advances given and investment made)</p> <p><b>Tenure:</b> Between the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company</p> <p><b>Value:</b> 125 crore</p>
Percentage of Company’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions	85.30%
Details about valuation/ arm’s length and ordinary course of business	All transactions will be in ordinary course of business and valuation or other external report, if any, relied upon by the Company in relation to the proposed transactions will be made available through the registered email address of the shareholders;
Rationale/ benefit of the proposed transactions or the justification as to why the transactions are in the interest of the Company	The transactions are in routine course of business for seamless operations of business of the Company and hence are in the interest of the Company



Particulars	Details
Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company, the details, as below: a) details of the source of funds b) where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, <ul style="list-style-type: none"> <li>nature of indebtedness;</li> <li>cost of funds; and</li> <li>tenure</li> </ul> c) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security d) the purpose for which the funds will be utilized by the ultimate beneficiary	NIL
Any other information relevant or important for the Members to take a decision on the proposed resolution/ Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

Except to the extent of related party transaction pertaining to remuneration of Directors or Key Managerial Personnel, none of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members.

INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS-2 SECRETARIAL STANDARD ON GENERAL MEETINGS IN RESPECT OF DIRECTOR(S) BEING REAPPOINTED:

Name of Director	Mr. Johil Maheshbhai Chavda
Date of birth/Age	May 27, 1989 36 years
Date of initial appointment	October 8, 2012
Date of appointment (at current term)	May 27, 2023
Educational qualification	Diploma in the Civil Engineering from the B.S. Patel Polytechnic, Ganpat Vidhyanagar, Kherva in year 2009
Expertise in specific functional areas – job profile and suitability	More than 10 years of experience in the Construction and Real Estate industries
Terms and conditions of appointment or re-appointment	Retirement by Rotation
Remuneration sought to be paid and the remuneration last drawn	Last drawn: 62,50,000 Sought to be paid: Commission, if any, as may be permissible under applicable laws
Directorship held in other Companies	<ul style="list-style-type: none"> <li>Chavda Developers Private Limited</li> <li>Chavda RMC LLP</li> </ul>
Name of Listed Companies in which the Director has resigned in the past three years	NA
Memberships/ Chairmanships of committees of other public companies (including listed company)	Member of Audit Committee of the Company
Shareholding in the Company (as on March 31, 2025)	2999700 equity shares
Inter-se relationship withother directors	He is son of Mr. Mahesh Guntvantlal Chavda & Mrs. Dharmistha Maheshkumar Chavda who is Chairman and Managing Director and Executive Director respectively of the company.
No. of meetings of the board attended during the year ended on March 31, 2025	16

Date: August 30, 2025

Place: Ahmedabad

Registered office:

304 to 307, 406, 407 B Square I, Near Neptune House, Iscon-Ambli BRTS Road Ahmedabad-380058, Gujarat, India

For and on behalf of Board of Directors

CHAVDA INFRA LIMITED

Sd/-

Mahesh Guntvantlal Chavda

Chairman & Managing Director

(DIN: 06387556)

Date: August 30, 2025

Place: Ahmedabad

Registered office:

304 to 307, 406, 407 B Square I, Near Neptune House, Iscon-Ambli BRTS Road Ahmedabad-380058, Gujarat, India

For and on behalf of Board of Directors

CHAVDA INFRA LIMITED

Sd/-

Mahesh Guntvantlal Chavda

Chairman & Managing Director

(DIN: 06387556)



# DIRECTORS' REPORT

To,  
The Members,  
**CHAVDA INFRA LIMITED**  
**(FORMERLY KNOWN AS CHAVDA INFRA PRIVATE LIMITED)**

The Board of Directors are pleased to present its Thirteenth Annual Report on the operations of CHAVDA INFRA LIMITED (“the Company”) and the Standalone Audited Financial Statements for the Financial Year ended March 31, 2025.

**FINANCIAL HIGHLIGHTS:**

The summarized Financial Performance/highlights of the Company for the year ended on March 31, 2025 is, as under:

(Rs. in Lakhs)

PARTICULARS	STANDALONE - FINANCIAL STATEMENTS-YEAR ENDED MARCH 31, 2025	STANDALONE - FINANCIAL STATEMENTS-YEAR ENDED MARCH 31, 2024
Revenue from Operations	26,142.43	24,165.352
Other Income	234.79	31.31
<b>Total Revenue</b>	<b>26,377.22</b>	<b>24,196.83</b>
<b>Profit / (Loss) before exceptional and extra ordinary Items and tax</b>	<b>2,844.64</b>	<b>2,501.20</b>
Add/(Less): Extra-Ordinary Item	Nil	Nil
<b>Profit / (Loss) after Extra Ordinary Items and before tax</b>	<b>2,844.64</b>	<b>2,501.20</b>
<b>Tax Expense:</b>	734.43	625.28
A) Current Income Tax	860.16	695.00
B) Deferred Tax (Assets)/Liabilities	(125.73)	(69.72)
Profit / (Loss) After Tax	2,110.21	1,875.92

**STATE OF COMPANY’S AFFAIRS AND OPERATIONS:**

Your Company was originally registered in the name of “Chavda Infra Private Limited” and received a certificate of incorporation dated October 08, 2012 from the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli under The Companies Act, 1956. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on May 12, 2023 and the name of our Company was changed to “Chavda Infra Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated May 26, 2023 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of your Company is L45204GJ2012PLC072245.

**DIVIDEND:**

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2024-25.

**TRANSFER TO RESERVES:**

During the year, the Board of your Company has not appropriated / transferred any amount to the reserves. The profit earned during the year has been carried to the balance sheet of the Company as part of the Profit and Loss Account.

**CHANGE IN NATURE OF BUSINESS:**

The details of the same are as stated in the section on “State of Company’s Affairs and Operations” and the Company continues to be in the same line of business as stated in main objects of the existing Memorandum of Association.

**CHANGE IN CAPITAL STRUCTURE:**

During the year under review, no changes have taken place in the Paid-up Share Capital of your Company. At the end of financial year 2024-25, paid-up share capital was Rs. 24,65,60,000 comprised of 2,46,56,000 equity shares of Rs. 10/- each.

**DEVIATION OR VARIATION FROM PROCEEDS OR UTILISATION OF FUNDS RAISED FROM PUBIC ISSUE:**

In the Financial Year 2023-24, your Company got listed on NSE Emerge, and till date of Board’s Report Company has utilized funds in the objects as stated in offer document and there were no deviations or variations in utilization of funds raised from the public

**TRANSFER OF SHARES AND UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

During the year under 2024-25, the Company was not required to transfer the equity shares/unclaimed dividend to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 124 and 125 of the Companies Act, 2013.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):**

**Board of Directors and KMPs:**

- The Board of Directors of the Company consists of:
- a) Mr. Mahesh Gunvantlal Chavda, Chairman and Managing Director.
  - b) Mr. Johil Maheshbhai Chavda, Whole-time Director.
  - c) Mrs. Dharmistha Maheshkumar Chavda, Executive Director.
  - d) Ms. Drashti Laxmikant Solanki, Non-Executive & Independent Director.
  - e) Mr. Darshil Hemendrakumar Shah, Non-Executive & Independent Director.
  - f) Mr. Parth Vithhalbhai Gurjar, Chief Executive Officer.
  - g) Mr. Mayank Surajmal Shah, Chief Financial Officer.
  - h) Ms. Pooja Hariibhai Gadhavi, Company Secretary and Compliance Officer.

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014.



**Appointment / Cessation of Directors/KMPs:**

During the year 2024-25, following changes took place in the board composition as under:

Name of KMP	Date of Event	Nature of Event	Reasons for changes
Mr. Gopal Balvantbhai Rami	May 30, 2025	Resignation	Resigned as Chief Financial Officer
Mr. Mayank Surajmal Shah	June 2, 2025	Appointment	Appointed as Chief Financial Officer
Ms. Himani Mayur Upadhyay	February 28, 2025	Resignation	Resigned as Company Secretary and Compliance Officer
Ms. Pooja Haribhai Gadhavi	May 30, 2025	Appointment	Appointed as Company Secretary and Compliance Officer

**Retirement by Rotation:**

Pursuant the provisions of Section 152 of the Companies Act, 2013 and rules thereof Mr. Johil Chavda retires by rotation at the ensuing and being eligible, offers herself for re-appointment. The Board recommends the re appointment, as aforesaid.

**Declaration by the independent directors:**

The Company has received declarations from the Independent Directors of the Company that they meet with the criteria of independence as prescribed under Sub- section (6) of Section 149 of the Companies Act, 2013 in compliance of Rule 6(1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and there has been no change in the circumstances which may affect their status as independent director during the year and they have complied with the code of conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

**Disclosure by directors:**

The Directors on the Board have submitted requisite disclosure under Section 184(1) of the Companies Act, 2013, declaration of non-disqualification under Section 164(2) of the Companies Act, 2013 and Declaration as to compliance with the Code of Conduct of the Company. Further, a certificate of non-disqualification Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by M/s B.S. Vyas & Associates Practising Company Secretary, Ahmedabad is annexed along with the Form MR-3 at “Annexure C”.

**MEETINGS OF THE BOARD OF DIRECTORS:**

During the financial year 2024-25, Thirty Board meetings were held. The intervening gap between two meetings was not more than 120 days. The details of attendance of each Director at the Board Meetings during the year are, as under:

Name of Directors	Designation	No. of Board meeting (eligible to attend during the tenure)	No. of Board meeting attended
Mr. Mahesh Gunvantlal Chavda	Chairman and Managing Director	30	30
Mr. Johil Maheshbhai Chavda	Whole-time Director	30	30
Mrs. Dharmistha Maheshkumar Chavda	Executive Director	30	30
Ms. Drashti Laxmikant Solanki	Independent Director	30	30
Mr. Darshil Hemendrakumar Shah	Independent Director	30	30

The Company, being listed under SME segment, the provisions relating to Corporate Governance and number of memberships in committees are not applicable.

None of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013, except as under:

- a)** Mr. Mahesh Gunvantlal Chavda, Chairman and Managing Director: He is father of Mr. Johil Maheshbhai Chavda who is Whole Time Director in the company. He is spouse of Mrs. Dharmistha Maheshkumar Chavda who is Executive Director of the Company.
- b)** Mr. Johil Maheshbhai Chavda, Whole Time Director: He is son of Mr. Mahesh Gunvantlal Chavda & Mrs. Dharmistha Maheshkumar Chavda who is Chairman and Managing Director and Executive Director respectively of the Company.
- c)** Mrs. Dharmistha Maheshkumar Chavda, Executive Director: She is spouse of Mr. Mahesh Gunvantlal Chavda who is Chairman and Managing Director of the Company and mother of Mr. Johil Maheshbhai Chavda who is Whole Time Director of the Company.

**COMMITTEES OF THE BOARD OF DIRECTORS:**

The following Statutory Committees have been constituted by the Board of Directors of the Company:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

**AUDIT COMMITTEE**

The Company has constituted the Audit Committee as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises following members.



Sr. No.	Name of Members	Category	Designation
1.	Mr. Darshil Hemendrakumar Shah	Independent Director	Chairperson
2.	Ms. Drashti Laxmikant Solanki	Independent Director	Member
3.	Mr. Johil Maheshbhai Chavda	Whole-time Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

**Terms of reference of the Audit Committee is, as under:**

The scope of audit committee shall include, but shall not be restricted to, the following:

- The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
  - Review and monitor the auditors' independence and performance, and effectiveness of audit process;
  - Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to;
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
  - Approval or any subsequent modification of transactions of the listed entity with related parties; Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
- Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - Scrutiny of inter-corporate loans and investments;
  - Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

- Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- Valuation of undertakings or assets of the company, where ever it is necessary;
- Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and discussion with internal auditors of any significant findings and follow up there on;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as postaudit discussion to ascertain any area of concern;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
- Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Review of Information

- Management discussion and analysis of financial condition and results of operations.
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

- To investigate any activity within its terms of reference;
- To seek information from any employees;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Meetings:**

During the year 2024-25, Four meetings of the Committee were held.

**NOMINATION AND REMUNERATION COMMITTEE**

The Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Nomination and Remuneration Committee comprises the following members:



Sr. No.	Name of Members	Category	Designation
1.	Mr. Darshil Hemendrakumar Shah	Independent Director	Chairman
2.	Ms. Drashti Laxmikant Solanki	Independent Director	Member
3.	Mr. Mahesh Gunvantlal Chavda	Managing Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

**Terms of reference of the Nomination and Remuneration Committee is as under:**

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Formulation of criteria for evaluation of Independent Directors and the Board
5. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time

**Meetings:**

During the year 2024-25, Two meetings of the Committee were held.

**Nomination and remuneration Policy:**

The Board of Directors of the Company has, on the recommendation of Nomination and Remuneration Committee, framed and adopted a Nomination and Remuneration Policy. The said policy is available on the website of the Company at <https://www.chavdainfra.com/image/pdf/Nomination-and-Remuneration-Policy.pdf>

Salient features of the policy dealing with nomination and remuneration are as under:

**Nomination Criteria**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and Key Managerial Personnel and recommend to the Board his/ her appointment,
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position

**Remuneration:**

1. Responsibilities and Accountability: The roles and responsibilities towards the organization and the position of the Director and Key Managerial Personnel shall be formerly evaluated to fix the remuneration,
2. Flexibility: The Remuneration payable shall be flexible to meet both the needs of individuals and those of the Company while complying with relevant tax and other legislation,
3. Performance: The Committee shall while determining remuneration ensure that the performance of the Director and Key Managerial Personnel and their commitment and efficiency is constructive and beneficial in generating commercial for the Company,
4. Affordability and Sustainability: The remuneration payable is affordable and on a sustainable basis.
5. Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended).

The constituted Stakeholders Relationship Committee comprises the following members:

Sr. No.	Name of Members	Category	Designation
1.	Mr. Darshil Hemendrakumar Shah	Independent Director	Chairman
2.	Mrs. Dharmistha Maheshkumar Chavda	Executive Director	Member
3.	Mr. Mahesh Gunvantlal Chavda	Managing Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

**Terms of reference of the Stakeholders Relationship Committee is, as under:**

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.



Meetings:

During the year 2024-25, **one** meetings of the Committee were held.

DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

There were no outstanding shares lying in the demat suspense account/unclaimed suspense account and therefore, disclosure relating to the same is not applicable.

FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS UNDER SECTION 134(3)(p) OF THE COMPANIES ACT, 2013:

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Nomination and Remuneration Committee has carried out the annual evaluation of Individual Directors of the Company; and the Board of Directors has carried out the annual evaluation of the performance of performance of the Board and its Committees and Independent Directors. Further, Independent Directors also reviewed the performance of the Non-Independent Director and Board as a Whole and performance of the Chairman. The evaluation sheet for evaluation of Board, committees and Directors/Chairman were circulated to the respective meetings of the Board, Nomination and remuneration Committee and Independent Directors Separate Meeting. A separate meeting of the Independent Directors was held on February 28, 2025 to consider the performance evaluation in accordance with Schedule IV of the Companies Act, 2013

The performance of the Board is evaluated based on composition of the Board, its committees, performance of duties and obligations, governance issues etc. The performance of the committees is evaluated based on adequacy of terms of reference of the Committee, fulfilment of key responsibilities, frequency and effectiveness of meetings etc. The performance of individual Directors and Chairman was also carried out in terms of adherence to code of conduct, participation in board meetings, implementing corporate governance practices etc.

The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

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

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014, is attached to this Report as **“Annexure A”**.

PARTICULAR OF EMPLOYEES:

The information required pursuant to Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached as **“Annexure B”** to this report.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on March 31, 2025, the Company did not have any subsidiary, joint venture or associate.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the FY2024-25, the Company has spent Rs. 32.80 lakh towards CSR activities approved from time to time.  
The Report on CSR activities as required under the Companies (CSR Policy) Rules, 2014 along with the brief outline of the CSR policy is annexed as **“Annexure D”** and forms an integral part of this Report.

AUDITORS:

Statutory Auditors:

M/s. Talati and Talati LLP are the Statutory Auditors of the Company and were appointed in the Annual General Meeting held on December 12, 2020 to hold office for a period of 5 years till the conclusion of the Annual General Meeting of the Company to be held in the year 2025.

M/s. M/s. Talati and Talati LLP are proposed to be re-appointed as the new Statutory Auditors for a period of 5 years from FY 2025-26 to FY 2029-30.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The report given by the Statutory Auditors on the financial statements of the Company is a part of this Annual Report. There were no qualifications, reservations, and adverse remark or Disclaimer given by the Statutory Auditors in their Report.

Reporting of frauds by Auditors:

During the year under review, the Auditors have not reported any instances of fraud under Section 143(12) of the Act, committed against the Company by its officers or employees, to the Audit Committee or the Board, the details of which would be required to be mentioned in the Directors' Report.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules thereof, the Company has appointed M/s B.S. Vyas & Associates Practising Company Secretary, Ahmedabad to conduct a Secretarial Audit for the year 2024 - 25. The Secretarial Audit Report for the year ended March 31, 2025 is annexed herewith as “Annexure C” to this Board's Report. The secretarial audit report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

COST AUDITOR:

M/s. Maulik Shah & Company, Practicing Cost Accountants, (Firm Registration Number: 001118), have been appointed by the Board to conduct the audit of the cost records of the Company's manufacturing division under the Companies (Cost Records and Audit) Rules, 2014.

MATERIAL ORDER PASSED BY REGULATORS/COURTS/TRIBUNALS:

There was no material order passed by Regulators/Courts/Tribunals during the year under review impacting the going concern status and company's operations in future.

DEPOSITS:

The Company has not accepted any deposit from the public within the meaning of Chapter V of the Companies Act 2013 and rules there under.

INTERNAL AUDITOR:

M/s S M Kikani and Associates, Chartered Accountants (Registration No. 142207W), be and are hereby appointed as the Internal Auditors of the Company for the financial year 2024-25

CORPORATE GOVERNANCE:

The Company adheres to the best Corporate Governance practices and always works in the best interest of its stakeholders. The Company has incorporated the appropriate standards for corporate governance. Further, the Company is listed on NSE Emerge Platform and as such pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company



### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of loans, guarantees or investments, if any, made during the Financial Year 2024-25, are disclosed in the notes attached to and forming part of the Financial Statements of the Company, prepared for the financial year ended March 31, 2025.

### MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this report.

### DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Clause (c) of Sub-Section (3) of Section 134 of the Companies Act, 2013, which states:

- a) in the Preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) the Directors have 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 as at the end of the financial year and of the profit /loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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;
- e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company has in place proper system of internal financial control which is commensurate with size and nature of business. The Company has an Audit Committee headed by the Independent Director, inter-alia, to oversee company's financial reporting process, disclosure of financial information, and reviewing the performance of statutory and internal auditors with management.

### CONFIRMATIONS

- a. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.
- b. The Company is in compliance with the Maternity Benefits Act, 1961

### RELATED PARTY TRANSACTIONS:

All the Related Party Transactions which were entered into during the Financial Year 2024-25 were at arm's length basis and in the ordinary course of business. Further, details of material related party transactions as required to be provided in format of AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) of the Companies Act, 2013 form part of this report as "Annexure E".

### ANNUAL RETURN:

As per the requirement of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with rules made there under, as amended from time to time, the Annual Return in Form MGT-7 is available on the website of the Company in the Annual Return section at <https://www.chavdainfra.com/Financial.php>

### MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed report on Management Discussion and Analysis (MD&A) Report is included in this Report as "Annexure F".

### PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place a policy on "Prevention of Sexual Harassment", through which the Company addresses complaints of sexual harassment at the all workplaces. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there were no incidences/complaint reported under said Act.

### RISK MANAGEMENT AND ITS POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis. These are discussed at the Meetings of the Audit Committee and the Board of Directors of the Company.

### WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has established a whistle blower policy/ Vigil mechanism in compliance with the provision of Section 177(10) of the Companies Act, 2013 for the genuine concerns expressed by the employees and Directors about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Company provides adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The Board has approved the policy for vigil mechanism which is available on the website of the Company at <https://www.chavdainfra.com/policy.php>

### PROCEEDINGS INITIATED/ PENDING AGAINST THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

### ACKNOWLEDGEMENT:

Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company and express appreciation to the Workers, Executive Staff and Team Members at all levels.

**Date:** August 30, 2025

**Place:** Ahmedabad

#### Registered office:

304 to 307, 406, 407 B Square I,  
Near Neptune House, Iscon-Ambli  
BRTS Road Ahmedabad- 380058,  
Gujarat, India

**For and on behalf of Board of Directors  
CHAVDA INFRA LIMITED**

Sd/-

Sd/-

**Mahesh Gunvantlal Chavda  
Chairman & Managing Director  
(DIN: 06387556)**

**Johil Maheshbhai Chavda  
Whole-time Director  
(DIN: 06387563)**



# ANNEXURE A

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

### A. CONSERVATION OF ENERGY:

**i) The steps taken or impact on conservation of energy:**

Your company is committed to adopt energy efficient practices at its offices and other premises to reduce the consumption of power by analyzing power factor, maximum demand, working hours, load factor, specific energy consumption and monthly consumption.

**ii) The steps taken by the Company for utilizing alternate sources of energy:**

The Company has endeavored to reduce energy consumption by installation of LED bulbs in place of regular bulbs.

**iii) The capital investment on energy conservation equipment:**

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

### B. TECHNOLOGY ABSORPTION:

**i) The effort made towards technology absorption:**

The Company has not imported any technology and hence there is nothing to be reported here.

**ii) The benefit derived like product improvement, cost reduction, product development or import substitution:**

None

**iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

- a. The details of technology imported: Nil
- b. The year of import: Not Applicable
- c. Whether the technology has been fully absorbed: Not Applicable
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
- imported any technology and hence there is nothing to be reported here.

**iv) The expenditure incurred on Research and Development:**

During the year under review, it has not incurred any Expenditure on Research and Development

### C. FOREIGN EXCHANGE EARNING AND OUTGO:

**a) Details of Foreign Exchange Earnings**

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign Exchange Earned	NIL	NIL

**b) Details of Foreign Exchange Expenditure:**

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign Exchange Expenditure	NIL	NIL

**Date:** August 30, 2025

**Place:** Ahmedabad

**Registered office:**

304 to 307, 406, 407 B Square I,  
Near Neptune House, Iscon-Ambli  
BRTS Road Ahmedabad- 380058,  
Gujarat, India

**For and on behalf of Board of Directors  
CHAVDA INFRA LIMITED**

Sd/-

Sd/-

**Mahesh Gunvantlal Chavda  
Chairman & Managing Director  
(DIN: 06387556)**

**Johil Maheshbhai Chavda  
Whole-time Director  
(DIN: 06387563)**



# ANNEXURE B

## PARTICULARS OF EMPLOYEES

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sr.No.	Name of Director/ KMPs	Designation	Nature of payment	Ratio of Remuneration of each Director to median remuneration of employees	% increase/ (decrease) In Remuneration for Financial Year 2024-25
1	Mr. Mahesh Gunvantlal Chavda	Chairman and Managing Director	Remuneration	32.95:1	78.57%
2	Mr. Johil Maheshbhai Chavda	Whole-time Director	Remuneration	16.47:1	25%
3	Mrs. Dharmistha Maheshkumar Chavda,	Executive Director	Remuneration	16.47:1	25%
4	Ms. Drashti Laxmikant Solanki	Non-Executive Independent Director	Sitting Fees	0.16:1	0
5	Mr. Darshil Hemendrakumar Shah	Non-Executive Independent Director	Sitting Fees	0.16:1	0
6	Mr. Parth Vithhalbhai Gurjar	Chief Executive Officer	Remuneration	11.07:1	-8.33%
7	Mr. Gopal Balvantbhai Rami *	Chief Financial Officer	Remuneration	2.80:1	19.69%
8	Mr. Mayank Surajmal Shah **	Chief Financial Officer	Remuneration	NA	NA^
8	Ms. Himani Mayur Upadhyay @	Company Secretary & Compliance Officer	Remuneration	0.45:1	-4.17%
9	Ms. Pooja Haribhai Gadhavi @@	Company Secretary & Compliance Officer	Remuneration	NA	NA^

\* Resigned as Chief Financial Officer w.e.f. May 30, 2025

\*\* Appointed as Chief Financial Officer w.e.f. June 2, 2025

@ Resigned as Company Secretary and Compliance Officer w.e.f. February 28, 2025

@@ Appointed as Company Secretary and Compliance Officer w.e.f. May 30, 2025

^ Since the individuals were appointed / resigned from these designations during FY 2024-25, percentage increase/ (decrease) in remuneration is not applicable

b) Percentage increase in the median remuneration of employees in the financial year:

In the financial year 2024-25, the percentage increase in median remuneration of employees was 27.27%.

c) Number of permanent employees on the rolls of Company:

There are 381 permanent employees on the rolls of Company as on March 31, 2025.

d) 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 annual increase in the salaries of the employees, other than managerial remuneration was 15.86%

Average annual increase in the salaries of the managerial personal i.e. Chairman and Managing Director and Executive Directors was 42.86%

e) The key parameters for any variable component of remuneration availed by the directors

Not Applicable

f) Affirmation that the remuneration is as per the remuneration policy of the Company:

Not Applicable

g) During the financial year under review, no employee of the Company was employed throughout the financial year or part thereof and was in receipt of remuneration aggregating to not less than ₹8.50 lakhs per month or ₹1.02 crore per annum, except the Managing Director, whose remuneration for the financial year 2024-25 amounted to ₹1.25 crore. The details as required under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in a separate annexure forming part of this Report.

In terms of Section 136 of the Companies Act, 2013, the aforesaid annexure is available for inspection at the Registered Office of the Company during business hours. The Annual Report is being circulated to the members of the Company excluding the said annexure. However, any member desirous of obtaining a copy of the same may write to the Company Secretary, and a copy thereof shall be provided on request.

Date: August 30, 2025

For and on behalf of Board of Directors  
CHAVDA INFRA LIMITED

Place: Ahmedabad

Sd/-

Sd/-

Registered office:

304 to 307, 406, 407 B Square I,  
Near Neptune House, Iscon-Ambli  
BRTS Road Ahmedabad- 380058,  
Gujarat, India

Mahesh Gunvantlal Chavda  
Chairman & Managing Director  
(DIN: 06387556)

Johil Maheshbhai Chavda  
Whole-time Director  
(DIN: 06387563)



# ANNEXURE C

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[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,  
**CHAVDA INFRA LIMITED**  
**CIN: L45204GJ2012PLC072245**  
304 TO 307,406,407 BSQUARE I NR.NEPTUNE HOUSE,  
ISCON -Ambli BRTS RO,  
AHMEDABAD, Gujarat, India - 380058

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Chavda Infra Limited (CIN: L45204GJ2012PLC072245) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 ('period under review') according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable during the period under review);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) from 12th January, 2022 for having listed the equity shares of the Company on SME Platform of National Stock Exchange of India Limited:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

- f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period) and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India wherein the Company is generally regular in complying with the standards; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned herein above.

We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- II. 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 except few Board Meetings and Committee Meetings which were held on shorter notice in compliance with the applicable laws 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.
- III. Majority decisions were carried through and there were no instances where any director expressing any dissenting views.

**We further report that** as informed to us, 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.

We further report that during the audit period, there was no event / action having a major bearing on the affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Note:\*\* This report is based on information, documents, and material etc., seen/verified/made available to us.

For **B.S. Vyas & Associates.**  
Company Secretaries,  
UCN: **S2022GJ883000**

**Sd/-**  
**Bhargav Vyas**  
Proprietor  
ACS: 46392; CP: 26078  
PR: 6217/2024 UDIN:  
A046392G001123424

Date: August 30, 2025  
Place: Ahmedabad

**Disclaimer:**  
This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.



ANNEXURE - A

To,  
The Members,  
**CHAVDA INFRA LIMITED**  
**CIN: L45204GJ2012PLC072245**

Our Report of even date is to be read along with this Letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibly of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: August 30, 2025  
Place: Ahmedabad

For **B.S. Vyas & Associates.**  
Company Secretaries,  
UCN: **S2022GJ883000**

**Sd/-**  
**Bhargav Vyas**  
Proprietor  
ACS: 46392; CP: 26078  
PR: 6217/2024 UDIN:  
A046392G001123424

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**CHAVDA INFRA LIMITED**  
**CIN: L45204GJ2012PLC072245**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Chavda Infra Limited (CIN: L45204GJ2012PLC072245) And Having Its Registered Office at 304 To 307,406,407 BSQUARE I Nr. Neptune House, Iscon -Ambli BRTS Road, Ahmedabad, Gujarat, India, 380058 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, on 31st March, 2025 as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Particulars	DIN	Date of appointment in Company
1.	Mr. Johil Maheshbhai Chavda	06387563	8th October, 2012
2.	Mrs. Dharmistha Maheshkumar Chavda	06387566	1st March, 2013
3.	Mr. Mahesh Gunvantlal Chavda	06387556	8th October, 2012
4.	Mr. Darshil Hemendrakumar Shah	09013533	27th May, 2023
5.	Mrs. Drashti Laxmikant Solanki	10136197	01st June, 2023

Ensuring the eligibility of, for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **B.S. Vyas & Associates.**  
Company Secretaries,  
UCN: **S2022GJ883000**

**Sd/-**  
**Bhargav Vyas**  
Proprietor  
ACS: 46392; CP: 26078  
PR: 6217/2024 UDIN:  
A046392G001123424



# ANNEXURE D

## ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The purpose of Corporate Social Responsibility (CSR) Policy of Chavda Infra Limited is to devise an appropriate strategy and focus for its CSR initiatives and lay down the broad principles on the basis of which it will fulfill its CSR objectives.

During the FY2024-25, the Company had approved projects by aligning itself with its CSR Policy as approved by the Board of Directors.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
In accordance with MCA General Circular No. 14 /2021 dated August 25, 2021, since the amount required to be spent by the Company on CSR did not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee was not mandatory and the functions of the CSR Committee, were discharged by the Board of Directors of the Company.				

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

In accordance with MCA General Circular No. 14 /2021 dated August 25, 2021, since the amount required to be spent by the Company on CSR did not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee was not mandatory and the functions of the CSR Committee, were discharged by the Board of Directors of the company.

The web link to the CSR Policy is, as under:  
<https://www.chavdainfra.com/image/pdf-new/CSR-Policy.pdf>

5. 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

- a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 1,639.77 lakh**  
b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 32.80 lakh**  
c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Not Applicable**

6. d) Amount required to be set-off for the financial year, if any: **Not Applicable**  
e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 32.80 lakh**

- a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 32.80 lakh**  
b) Amount spent in Administrative Overheads: **Nil**  
c) Amount spent on Impact Assessment, if applicable: **Not Applicable**  
d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 32.80 lakh**  
e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 32.80 Lakhs (Spent entire amount)	Not Applicable				

f) Excess amount for set-off, if any: **Not Applicable**

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	<b>Not Applicable</b>
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY 2022-23	NIL	NIL	Rs. 13 Lakh	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **None**

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:



Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable as the Company has spent the prescribed CSR amount.

## ANNEXURE E

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

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

1. Details of contracts or arrangements or transactions not at arms' length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arms' length basis.

2. Details of material contracts or arrangement or transactions at arms' length basis:

The details of related party transactions exceeding ten percent of the annual standalone turnover of the Company for the preceding financial year are mentioned in the financial statement.

Date: August 30, 2025

Place: Ahmedabad

Registered office:

304 to 307, 406, 407 B Square I,  
Near Neptune House, Iscon-Ambli  
BRTS Road Ahmedabad- 380058,  
Gujarat, India

For and on behalf of Board of Directors  
CHAVDA INFRA LIMITED

Sd/-

Sd/-

Mahesh Guntvantlal Chavda  
Chairman & Managing Director  
(DIN: 06387556)

Johil Maheshbhai Chavda  
Whole-time Director  
(DIN: 06387563)

Date: August 30, 2025

Place: Ahmedabad

Registered office:

304 to 307, 406, 407 B Square I,  
Near Neptune House, Iscon-Ambli  
BRTS Road Ahmedabad- 380058,  
Gujarat, India

For and on behalf of Board of Directors  
CHAVDA INFRA LIMITED

Sd/-

Sd/-

Mahesh Guntvantlal Chavda  
Chairman & Managing Director  
(DIN: 06387556)

Johil Maheshbhai Chavda  
Whole-time Director  
(DIN: 06387563)



# INDEPENDENT AUDITORS' REPORT

To,  
The Members,  
**CHAVDA INFRA LIMITED**  
**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**OPINION**

We have audited the accompanying financial statements of Chavda Infra Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025 and Profit and its Cash flows for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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.

**EMPHASIS OF MATTER**

We draw attention to Note 33 to the accompanying Statement, describing the Search operations carried out by the Income tax authorities at certain premises of the Company in November 2024. Pending completion of the search proceedings. the consequent impact on the financial statements for the year ended 31 March 2025, if any, is currently not ascertainable. Our opinion is not modified in respect of this matter.

**KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matters	Auditor's Response
1	<b>Revenue recognition and accounting for Construction contracts</b>	
	<p>Revenue from construction projects represents significant portion of the revenue from operations of the Company. We identified recognition of contract revenue as a key audit matter.</p> <p>The Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. The recognition of revenue and profit or loss therefore are based on estimates in relation to the estimated total costs of each contract. Contract revenue and total cost to complete the contract is inherently subjective, complex and requires significant management judgment. The same may get subsequently changed due to change in prevailing circumstances, contract variations and changes to key assumptions and could result in significant variance in the revenue and profit or loss from a contract for the reporting period.</p> <p>At each reporting date, revenue is accrued for costs incurred against work performed in accordance with the contract for which invoice may not have been raised. Identification that such accrual will result into work that would be billable and recoverable when the work has not been acknowledged by the customer involves significant amount of judgement.</p> <p>Refer note 1 (g) to the standalone financial statements on accounting policy for revenue recognition.</p>	<p>We performed the following audit procedures:</p> <p>1. Testing the design and implementation of internal controls including control over process for determining estimates used as evaluating whether they are operating effectively.</p> <p>2. Testing related information used in recording and disclosing revenue in accordance with the revenue accounting standard.</p> <p>3. Testing different sample of contracts for identification of performance obligations.</p> <p>4. Reviewed the Company's process of collecting information supporting the basis for accrual of costs against work performed upto the cut off dates. Reviewed the design and operating effectiveness of management's key controls in collecting such data with respect of costs.</p> <p>5. Tested the cut-offs for revenue recognized against such un invoiced amounts and reviewed the process of such recognition.</p> <p>6. Review for change of scope and impact of the same on estimated costs to complete the contracts. Perform analytical procedures for reasonableness of revenues disclosed by type of contracts.</p>

**INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



## MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, 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 written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
  - g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Audit and Auditors) Amendment Rules 2017, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has no pending litigations on its financial position in its financial statements;
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - (iv) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(v) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**h.** The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 2.6 in financial statements, the Board of Directors of the Company has proposed final dividend for the year 2023-24 which is approved by the members in the Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

**i.** With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: - In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **Talati & Talati LLP.**

Chartered Accountants

(Firm Reg. No:110758W/W100377)

**CA. Jatin Keshariya**

Partner

Membership No. 136334

UDIN: 25136334BMHZTF7835

Place of Signature: Ahmedabad

Date: 31st May 2025

ANNEXURE – A

TO THE AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2025, we report that:

- (i)

(a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not held any intangible asset. Hence, this clause is not applicable to the company.

(b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) disclosed in the financial statements are held in the name of the company.

(d) The company follows cost model, therefore, the provision of clause (i) (d) of this report are not applicable to the company.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable, and procedures and coverage as followed by management is appropriate. No discrepancies were noticed on verification between the physical stocks and the books records that were 10% or more in the aggregate for each class of Inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company for working capital limits with such banks and financial institutions were not in agreement with the books of account of the Company for quarters during the year ended March 31, 2025. Refer Note 7.2 of the financial statements.
- (iii)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has provided guarantee to related party amounting to Rs 49.50 Lacs.

Furthermore Company has not made any investments in, or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence clause, (iii) (b), (c), (d), (e) & (f) of paragraph 3 of the Order are not applicable to the company.



- (iv)** In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has complied with the provisions of sections 185 and 186 of the Act, with respect to guarantees provided and investments made by the company. The company has not granted loans nor provided any security during the year to the parties covered under sections 185 and 186 of the Act. Accordingly, compliance under sections 185 and 186 of the Act in respect of granting of loans and providing securities is not applicable to the company.
- (v)** According to the information and explanations given to us, the Company has not accepted any deposit and deemed deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal.
- (vi)** We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- (vii)** In respect of statutory dues:
- (a)** According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident fund, Income-tax, Sales-tax, Wealth-tax, Service tax, Custom duty, Excise duty, Cess and other material statutory dues applicable to it. Further according to the information and explanations given to us, TDS payable amounting to Rs 88.46 Lacs, were outstanding, as at 31st March, 2025 for a period of more than six months from the date they become payable.
- (b)** According to the records of the Company, there are no statutory dues, which have not been deposited on account of any dispute.
- (viii)** In our opinion and according to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence para 3 clause (viii) of CARO is not applicable.
- (ix)** **(a)** In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b)** In our opinion and according to the information and explanations given to us, the company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c)** In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d)** In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e)** In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f)** In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)** **(a)** The Company has raised money by way of initial public offer during the year and in our opinion and according to information and explanations given by the management and audit procedures performed by us, money raised by the company by way of initial public offer were applied for the purpose for which they were raised.
- (b)** According to the records of the company, the company has neither raised any monies by way of preferential allotment and private placement. Hence, clause (x)(b) is not applicable to the company.
- (xi)** **(a)** Based on the audit procedures performed and representation obtained from management we report that, no case of fraud on or by the Company has been noticed or reported for the year under audit.
- (b)** During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c)** As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii)** In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion, the requirements of clause (xii) hence in our opinion requirement of sub clause (c) does not apply to the Company.
- (xiii)** As per the information and explanations received to us, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable, the relevant details have been disclosed in the financial statements as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the Company.
- (xiv)** In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013.
- (xv)** The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- (xvi)** **(a)** (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of Clause (xvi) (b) (c) & (d) of paragraph 3 of the Order is not applicable to the Company.
- (xvii)** The Company has not incurred a cash losses in the financial year and in the immediately preceding financial year.
- (xviii)** There has been no resignation of the previous statutory auditors during the year.
- (xix)** On the basis of the financial ratios disclosed in Note-31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any



assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx)** In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi)** This being the standalone financial statements of the Company, hence the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Place of Signature: Ahmedabad  
Date: 31st May 2025

For **Talati & Talati LLP.**  
Chartered Accountants  
(Firm Reg. No:110758W/W100377)

**CA. Jatin Keshariya**  
Partner  
Membership No. 136334  
UDIN: 25136334BMHZTF7835

## ANNEXURE – B

### TO THE AUDITOR’S REPORT

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Chavda Infra Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place of Signature: Ahmedabad  
Date: 31st May 2025

For **Talati & Talati LLP.**  
Chartered Accountants  
(Firm Reg. No:110758W/W100377)

**CA. Jatin Keshariya**  
Partner  
Membership No. 136334  
UDIN: 25136334BMHZTF7835

CHAVDA INFRA LIMITED

[Previously known as Chavda Infra Private Limited]

CIN: L45204GJ2012PLC072245

Balance Sheet as at 31 March 2024

[Rupees in lacs]

		Note No	As at end of 31-03-2025	As at end of 31-03-2024	
I	EQUITY AND LIABILITIES				
(1)	Shareholders' Funds				
	(a) Share Capital	2	2,465.60	2,465.60	
	(b) Reserves and Surplus	3	8,764.01	6,777.08	
			11,229.61	9,242.68	
(2)	Non - current liabilities				
	(a) Long - term Borrowings	4	3,862.49	1,302.49	
	(b) Long term Provisions	5	156.37	102.16	
	(c) Other Non- Current Liabilities	6	8.1	75.5	
			4,026.96	1,480.15	
(3)	Current liabilities				
	(a) Short Term Borrowings	7	12,342.53	7,348.29	
	(b) Trade Payables	8	5,306.17	5,005.94	
	(c) Other current liabilities	9	3,006.36	1,747.17	
	(d) Short term provisions	10	290.71	241.67	
			20,945.77	14,343.07	
	Total ...		36,202.34	25,065.90	
II	ASSETS				
(1)	Non - current assets				
	(a) Property, Plant & Equipment	11 (a)	7,419.68	6,706.86	
			7,419.68	6,706.86	
	(c) Deferred tax Asset ( Net )	27	226.39	100.66	
	(d) Other Non Current Assets	12	317.46	357.03	
			543.85	457.69	
(2)	Current assets				
	(a) Inventories	13	7,429.77	7,408.03	
	(b) Trade receivables	14	8,936.93	4,662.45	
	(c) Cash and Bank Balance	15	889.73	229.78	
	(d) Short-term loans and advances	16	5,928.13	2,894.59	
	(e) Other Current Assets	17	5,054.25	2,706.50	
				28,238.81	17,901.35
	Total ...			36,202.34	25,065.90

As per our report of even date attached

For **TALATI & TALATI LLP**  
Chartered Accountants  
(Firm Reg No: 110758W/W100377)

(Jatin Keshariya)  
Partner  
Membership No.136334  
Place : Ahmedabad  
Date:

For Chavda Infra Limited

**Mahesh Chavda**  
Din No. 06387556  
Director

**Parth Gurjar**  
Chief Executive officer

Place: Ahmedabad  
Date: 31-03-2025

**Johil Chavda**  
Din No : 0638756  
Director

**Gopal Rami**  
Chief Financial Officer

Place: Ahmedabad  
Date: 31-03-2025

CHAVDA INFRA LIMITED

CIN: L45204GJ2012PLC072245

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2025

[Rupees in lacs]

		Note No	For the year ended 31-03-2025	For the year ended on 31-03-2024
I	Revenue from operations	18	26,142.43	24,165.52
II	Other income	19	234.79	31.31
III	Total Revenue ( I + II )		26,377.22	24,196.83
IV	Expenses :			
	Construction expenses	20	17,337.47	19,220.63
	Change in Inventories of finished goods and work in progress	21	(21.74)	(1,621.83)
	Employee benefits expenses	22	2,155.51	1,565.24
	Finance costs	23	1,248.93	721.55
	Depreciation and amortisation	11	1,785.74	1,062.13
	Other expenses	24	1,026.67	747.91
	Total Expenses		23,532.58	21,695.63
V	Profit before tax ( III-IV)		2,844.64	2,501.20
VI	Less/ [Add] :Tax expenses			
	(1) Current tax		860.16	695
	(2) Deferred tax	27	(125.73)	(69.72)
	(3) Short/(Excess) Provision of Income Tax		-	0
			734.43	625.28
VII	Profit for the Year (VII - VIII)		2,110.21	1,875.92
VIII	Earnings per equity share :			
	Equity Shares of par value of Rs.10/- each			
	(I) Basic & Diluted	25	8.56	8.72

As per our report of even date attached

For TALATI & TALATI LLP  
Chartered Accountants  
(Firm Reg No: 110758W/W100377)

(Jatin Keshariya)  
Partner  
Membership No.136334  
Place : Ahmedabad  
Date:

Mahesh Chavda  
Din No. 06387556  
Director

Parth Gurjar  
Chief Executive officer

Place: Ahmedabad  
Date: 31-03-2025

Johil Chavda  
Din No : 0638756  
Director

Gopal Rami  
Chief Financial Officer

Place: Ahmedabad  
Date: 31-03-2025



CHAVDA INFRA LIMITED

CIN: L45204GJ2012PLC072245

Cash flow Statement for the year ended March 31, 2025

Particulars		(Rs in Lakhs)	
		Year ended March 31, 2025	Year ended March 31, 2024
A	Cash Flows from Operating Activities:		
	Net profit before taxation and exceptional item	2844.64	2,501.20
	Adjustments for:-		
	Depreciation and Amortisation Expenses	1785.74	1,062.13
	Amortisation of IPO expenses	69.82	69.82
	[ Profit ] / Loss on sale of Investments [ net ]		
	[ Profit ] / Loss on sale of Fixed Asset [ net ]	(50.15)	1.79
	[Interest income]	(85.21)	(10.22)
	Interest Expenses	1125.48	600.51
	Provisions for retirement benefits		
	Total	2845.68	1724.03
	Operating profit before working capital changes	5690.32	4225.23
	Adjustments for:-		
	[Increase] / Decrease in trade and other receivables	(9686.05)	(4471.27)
	[Increase] / Decrease Inventories	(21.74)	(1621.83)
	Increase / [Decrease] in trade payables & other liabilities	1553.57	145.89
	Total	(8154.22)	(5947.21)
	Cash generated from operations	(2463.90)	(1721.98)
	Interest received		
	[Direct taxes paid] [Net of refunds]	(818.44)	(728.58)
	Total	(818.44)	(728.58)
	Cash flow before extraordinary items Extraordinary income / [ expenditure ] Net cash from operating activities	(3282.34)	(2450.56)
B	Cash flows from investing activities:		
	Purchase of Property, Plant and Equipment	(2606.64)	(4,468.46)
	Investments to Margin Money Deposits	(329.87)	(3.30)
	Interest Income	85.21	10.22
	Proceeds from sale of fixed assets	158.24	130.63
	Net cash from investing activities	(2693.06)	(4330.91)
C	Cash flows from financing activities:		
	Interest expenses	(1125.48)	(600.51)
	Net Proceeds from Borrowings	7554.24	3,321.83
	Dividend Paid	(123.28)	-

Net Proceeds from issue of shares (Incl. Security premium)	-	4,326.40	
Defered IPO expense	-	(349.12)	
Net cash from financing activities	6305.48		6,698.60
Net increase/ (-) decrease in cash and cash equivalents	330.08		(82.87)
Cash and cash equivalents at the beginning of the year			
Cash and Bank Balance	37.14	120.01	
Add: On Amalgamation	37.14		120.01
Cash and cash equivalents at the beginning of the year			
Cash and Bank Balance	367.22	37.14	
	367.22		37.14

As per our report of even date attached

For and on behalf of the Board

For TALATI & TALATI LLP  
Chartered Accountants  
(Firm Reg No:  
110758W/W100377)

(Jatin Keshariya)  
Partner  
Membership No.136334  
Place : Ahmedabad  
Date:

For Chavda Infra Limited

Mahesh Chavda  
Din No. 06387556  
Director

Parth Gurjar  
Chief Executive officer

Place: Ahmedabad  
Date: 31-03-2025

Johil Chavda  
Din No : 0638756  
Director

Gopal Rami  
Chief Financial Officer

Place: Ahmedabad  
Date: 31-03-2025

# CHAVDA INFRA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 2 SHARE CAPITAL :

[Rupees in lacs]

	31-03-2025	31-03-2024
<b>(a)</b> Authorised 2,50,00,000(PY. 2,50,00,000) Equity Share of Rs. 10/- Each	2,500.00	2,500.00
	<b>2,500.00</b>	<b>2,500.00</b>
<b>(b)</b> Issued , Subscribed and Fully paid 2,46,56,000 (P.Y. 1,80,00,000) Equity shares of Rs 10/- each	2,465.60	2,465.60
<b>(c)</b> Par Value of Share Rs. 10/- each		
<b>Total ..</b>	<b>2,465.60</b>	<b>2,465.60</b>

#### 2.1 Reconciliation of the number of shares outstanding and the amount of share capital is as under:

	31-03-2025		31-03-2024	
EQUITY SHARES	No of Shares	(Rs in lakhs)	No of Shares	(Rs in lakhs)
Number of shares at the beginning	2,46,56,000	2,465.60	1,80,00,000	1,800.00
Add: Shares Issued during the Period	-	-	66,56,000	665.6
Add: Bonus Issued during the Period	-	-		
Number of shares at the end	<b>2,46,56,000</b>	<b>2,465.60</b>	<b>2,46,56,000</b>	<b>2,465.60</b>

#### 2.2 Details of Shareholders holding more than 5% equity shares

	31-03-2025		31-03-2024	
	No of Shares	(%)	No of Shares	(%)
Mahesh Chavda	1,19,99,700	48.67%	1,19,99,700	48.67%
Dharmishtha Chavda	29,99,900	12.17%	29,99,900	12.17%
Johil Chavda	29,99,700	12.17%	29,99,900	12.17%

**2.3** The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

#### 2.4(a) Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

	2024-25		2023-24	
	No. of Shares	(%)	No. of Shares	(%)
Mahesh Chavda	1,19,99,700	48.67%	1,19,99,700	48.67%
Dharmishtha Chavda	29,99,900	12.17%	29,99,900	12.17%
Johil Chavda	29,99,700	12.17%	29,99,900	12.17%

#### 2.4(b) Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

	2024-25		2023-24	
	No. of Shares	(%)	No. of Shares	(%)
Mahesh Chavda	1,19,99,700	48.67%	1,20,00,000	66.67%
Dharmishtha Chavda	29,99,900	12.17%	30,00,000	16.67%
Johil Chavda	29,99,900	12.17%	30,00,000	16.67%

#### 2.5

Issued, subscribed and fully paid up share capital includes allotted as fully paid up by way of bonus shares within the last five years. Number of Equity shares of Rs. 10 each.	1,65,00,000	1,65,00,000
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------	-------------

#### 2.6 Dividend

##### (a) Accounting Policy

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors. The Group declares and pays dividend in Indian rupees in accordance with its dividend distribution policy. Group's are now required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates

##### (b) Dividend in Equity Share

[Rupees in lacs]

	31st March 2025	31st March 2024
Dividend on equity shares declared and paid during the year		
Final dividend of Rs. 0.50 per share for FY 2023-24 paid in FY 2024-25 (Proposed by Board of Directors in the meeting held on 16 September 2024 and was approved by Shareholders in the meeting held on 25 September 2024)	123.28	-



3 RESERVES AND SURPLUS :

[Rupees in lacs]

	As at end of	
	31-03-2025	31-03-2024
(a) General Reserve		
Balance as per last balance sheet	12	12
	12	12
(b) Surplus as per Statement of Profit and Loss		
Balance as per last Balance sheet	3,104.28	1,228.36
Less: Dividend paid during the year	(123.28)	
Add: Profit/(Loss) for the year	2,110.21	1,875.92
Balance at the end of the year	5,091.21	3,104.28
(c) Security premium		
Balance as per last balance sheet	3,660.80	3,660.80
Total ..	8,764.01	6,777.08

4 LONG TERM BORROWINGS

[Rupees in lacs]

	As at end of	
	31-03-2025	31-03-2024
<b>Secured Term Loan:</b>	5,450.57	3,097.31
From Banks :	3,713.08	2,034.43
<b>Unsecured Loans</b>		
From Directors :	4.70	0.00
From NBFC :	1,737.49	1,062.88
Less: Amount disclosed under the head "SHORT TERM BORROWINGS"	(1,592.78)	(1,794.82)
(Refer Note 7)		
Total ..	3,862.49	1,302.49

4.1 Nature of Security:

Term Loan from banks are secured by First Charge on Pari Passu basis on Mortgage of Building, Hypothecation of Plant & Machineries and Second Charge on Pari Passu basis on all the Current Assets of the Company and guaranteed by Directors. Vehicle and Construction Equipment Loans from banks and other parties are secured by hypothecation of the vehicle and Construction Equipment.

\*FD in Bank of Baroda is lien towards NBFC (Tata Capital Limited)

4.2 Repayment Terms:

Terms	31-03-2025	31-03-2024
Repayable in 180 equal quarterly instalments commencing from 15 Nov 24. Interest payable at 9.2%	912.81	-
Repayable in 180 equal monthly instalments commencing from 05 Apr 23. Interest payable at 8.88%	439.96	457.09
Repayable in 90 equal monthly instalments commencing from 10 Oct 22. Interest payable at 8.4%	319.13	382.96
Repayable in 36 equal quarterly instalments commencing from 18 May 25. Interest payable at 16.09%	300	-
Repayable in 48 equal quarterly instalments commencing from 20 Jun 24. Interest payable at 12.75%	280.47	-
Repayable in 36 equal monthly instalments commencing from 10 Apr 24. Interest payable at 12.5%	212.15	300
Repayable in 48 equal monthly instalments commencing from 05 Mar 24. Interest payable at 12.68%	208.12	263.59
Repayable in 35 equal quarterly instalments commencing from 15 Mar 25. Interest payable at 12.5%	195.23	-
Repayable in 29 equal quarterly instalments commencing from 15 Jul 24. Interest payable at 12.08%	181.29	-
Repayable in 37 equal monthly instalments commencing from 15 Sep 23. Interest payable at 11.47%	151.99	245.4
Repayable in 29 equal quarterly instalments commencing from 15 Jun 24. Interest payable at 12%	143.05	-
Repayable in 35 equal monthly instalments commencing from 31 Jan 24. Interest payable at 9.25%	116.84	166
Repayable in 48 equal quarterly instalments commencing from 05 Oct 24. Interest payable at 10.22%	104.08	-
Repayable in 48 equal quarterly instalments commencing from 05 Oct 24. Interest payable at 10.22%	104.08	-
Repayable in 29 equal quarterly instalments commencing from 05 Aug 24. Interest payable at 12%	88.99	-
Repayable in 60 equal monthly instalments commencing from 15 Jul 23. Interest payable at 9%	87.82	110.08
Repayable in 48 equal monthly instalments commencing from 01 Mar 24. Interest payable at 10.59%	80.49	92.92
Repayable in 23 equal monthly instalments commencing from 09 Oct 23. Interest payable at 11.5%	77.64	249.56
Repayable in 29 equal quarterly instalments commencing from 15 Jul 24. Interest payable at 12.07%	63.05	-
Repayable in 46 equal quarterly instalments commencing from 07 Mar 25. Interest payable at 10%	62.39	-
Repayable in 60 equal monthly instalments commencing from 05 May 23. Interest payable at 8.6%	56.5	71.84
Repayable in 48 equal quarterly instalments commencing from 10 Dec 23. Interest payable at 8.85%	55.69	73.43
Repayable in 29 equal quarterly instalments commencing from 05 Sep 24. Interest payable at 12.01%	52.85	-
Repayable in 48 equal quarterly instalments commencing from 01 Jun 24. Interest payable at 9.25%	47.86	-
Repayable in 48 equal quarterly instalments commencing from 05 Jun 24. Interest payable at 9.77%	47.71	-
Repayable in 49 equal monthly instalments commencing from 01 Aug 23. Interest payable at 8.55%	47.42	64.36
Repayable in 35 equal monthly instalments commencing from 09 Sep 23. Interest payable at 11.48%	47.41	78.52

Repayable in 48 equal quarterly instalments commencing from 01 May 24. Interest payable at 9.72%	46.68	-
Repayable in 48 equal quarterly instalments commencing from 01 May 24. Interest payable at 9.49%	44.55	-
Repayable in 48 equal quarterly instalments commencing from 07 Aug 24. Interest payable at 8.95%	40.18	-
Repayable in 29 equal quarterly instalments commencing from 05 Dec 24. Interest payable at 12%	34.03	-
Repayable in 47 equal monthly instalments commencing from 01 Jul 23. Interest payable at 9.3%	33.14	46.33
Repayable in 48 equal quarterly instalments commencing from 20 Sep 24. Interest payable at 10.24%	32.99	-
Repayable in 48 equal quarterly instalments commencing from 11 Mar 25. Interest payable at 12%	29	-
Repayable in 48 equal monthly instalments commencing from 16 Sep 23. Interest payable at 9.99%	28.28	28.58
Repayable in 36 equal quarterly instalments commencing from 20 Aug 24. Interest payable at 10.6%	28.12	-
Repayable in 48 equal monthly instalments commencing from 07 Jul 23. Interest payable at 9%	27.04	37.42
Repayable in 60 equal quarterly instalments commencing from 07 Jul 22. Interest payable at 7.3%	24.76	34.53
Repayable in 48 equal quarterly instalments commencing from 11 Mar 25. Interest payable at 12%	24	-
Repayable in 23 equal monthly instalments commencing from 05 Nov 23. Interest payable at 11.51%	23.94	67.9
Repayable in 48 equal quarterly instalments commencing from 11 Mar 25. Interest payable at 12%	23	-
Repayable in 48 equal quarterly instalments commencing from 11 Mar 25. Interest payable at 12%	23	-
Repayable in 48 equal quarterly instalments commencing from 15 Jun 24. Interest payable at 10.28%	21.33	-
Repayable in 36 equal quarterly instalments commencing from 10 Aug 24. Interest payable at 10.6%	20.76	-
Repayable in 48 equal quarterly instalments commencing from 11 Mar 25. Interest payable at 12%	20	-
Repayable in 36 equal quarterly instalments commencing from 10 Sep 24. Interest payable at 10.6%	18.13	-
Repayable in 36 equal quarterly instalments commencing from 10 Aug 24. Interest payable at 10.6%	17.73	-
Repayable in 36 equal quarterly instalments commencing from 20 Aug 24. Interest payable at 10.6%	17.52	-
Repayable in 36 equal quarterly instalments commencing from 20 Aug 24. Interest payable at 10.6%	17.52	-
Repayable in 48 equal quarterly instalments commencing from 05 Jun 24. Interest payable at 10%	17.28	-
Repayable in 36 equal quarterly instalments commencing from 10 Aug 24. Interest payable at 10.6%	15.27	-
Repayable in 36 equal quarterly instalments commencing from 10 Aug 24. Interest payable at 10.6%	15.27	-
Repayable in 36 equal quarterly instalments commencing from 10 Aug 24. Interest payable at 10.6%	15.2	-
Repayable in 36 equal quarterly instalments commencing from 20 Sep 24. Interest payable at 10.6%	15.06	-
Repayable in 48 equal quarterly instalments commencing from 11 Mar 25. Interest payable at 12%	15	-

Repayable in 48 equal quarterly instalments commencing from 10 Oct 24. Interest payable at 10.89%	13.41	-
Repayable in 48 equal quarterly instalments commencing from 04 May 24. Interest payable at 14.5%	12.55	-
Repayable in 36 equal quarterly instalments commencing from 20 Sep 24. Interest payable at 10.6%	12.05	-
Repayable in 36 equal quarterly instalments commencing from 20 Sep 24. Interest payable at 10.6%	12.05	-
Repayable in 36 equal quarterly instalments commencing from 20 Sep 24. Interest payable at 10.6%	11.31	-
Repayable in 36 equal quarterly instalments commencing from 20 Feb 25. Interest payable at 10.6%	11.31	-
Repayable in 37 equal monthly instalments commencing from 01 Apr 23. Interest payable at 8.75%	10.67	19.66
Repayable in 48 equal monthly instalments commencing from 07 Dec 23. Interest payable at 8.8%	10.57	13.94
Repayable in 29 equal quarterly instalments commencing from 10 Jan 25. Interest payable at 10.6%	10.16	-
Repayable in 36 equal quarterly instalments commencing from 20 Aug 24. Interest payable at 10.6%	9.22	-
Repayable in 48 equal quarterly instalments commencing from 15 Oct 24. Interest payable at 10%	9.13	-
Repayable in 36 equal quarterly instalments commencing from 20 Sep 24. Interest payable at 10.6%	8.33	-
Repayable in 36 equal quarterly instalments commencing from 20 Feb 25. Interest payable at 10.6%	8.33	-
Repayable in 36 equal quarterly instalments commencing from 20 Aug 24. Interest payable at 10.6%	7.8	-
Repayable in 36 equal quarterly instalments commencing from 20 Aug 24. Interest payable at 10.6%	7.8	-
Repayable in 36 equal quarterly instalments commencing from 20 Aug 24. Interest payable at 10.6%	7.8	-
Repayable in 36 equal quarterly instalments commencing from 20 Aug 24. Interest payable at 10.6%	7.8	-
Repayable in 60 equal quarterly instalments commencing from 05 Sep 23. Interest payable at 9.1%	7.37	9.13
Repayable in 60 equal quarterly instalments commencing from 05 Sep 23. Interest payable at 9.1%	7.37	9.13
Repayable in 36 equal quarterly instalments commencing from 20 Aug 24. Interest payable at 10.6%	6.49	-
Repayable in 36 equal quarterly instalments commencing from 10 Sep 24. Interest payable at 10.6%	5.41	-
Repayable in 36 equal quarterly instalments commencing from 20 Aug 24. Interest payable at 10.6%	5.23	-
Repayable in 36 equal quarterly instalments commencing from 10 Aug 24. Interest payable at 10.6%	5.07	-
Repayable in 48 equal quarterly instalments commencing from 15 May 24. Interest payable at 11.18%	4.71	-
Repayable in 39 equal monthly instalments commencing from 07 Apr 23. Interest payable at 9%	3.76	6.48
Repayable in 39 equal monthly instalments commencing from 07 Aug 23. Interest payable at 9.15%	3.73	5.83
Repayable in 39 equal monthly instalments commencing from 07 Jan 23. Interest payable at 8.9%	2.24	4.28
Repayable in 6 equal monthly instalments commencing from 31 Jan 24. Interest payable at 9.25%	-	35.63



Repayable in 37 equal monthly instalments commencing from 05 Oct 22. Interest payable at 13.89%	-	35.61
Repayable in 60 equal monthly instalments commencing from 07 Jul 22. Interest payable at 7.3%	-	34.53
Repayable in 12 equal monthly instalments commencing from 31 Jan 24. Interest payable at 9.25%	-	26.83
Repayable in 60 equal monthly instalments commencing from 05 Sep 23. Interest payable at 9.1%	-	18.25
Repayable in 55 equal monthly instalments commencing from 15 Mar 20. Interest payable at 8.71%	-	14.49
Repayable in 47 equal monthly instalments commencing from 11 Feb 21. Interest payable at 6.92%	-	5.55
Repayable in 35 equal monthly instalments commencing from 31 Mar 22. Interest payable at 7.08%	-	4.73
Repayable in 54 equal monthly instalments commencing from 15 Dec 19. Interest payable at 8.76%	-	4.72
Repayable in 33 equal monthly instalments commencing from 31 Mar 22. Interest payable at 7.61%	-	4.71
Repayable in 54 equal monthly instalments commencing from 01 Jan 20. Interest payable at 8.76%	-	0.67

4.3 Default in Terms of Repayment of Principal and Interest: Nil

5 LONG TERM PROVISIONS

	31-03-2025	31-03-2024
Provision for Gratuity	177.92	116.37
Less: Disclosed under Short Term Provision	(21.55)	(14.21)
Total ..	156.37	102.16

6 OTHER NON CURRENT LIABILITIES

	31-03-2025	31-03-2024
Deposits	8.1	75.5
Total ..	8.1	75.5

7 SHORT TERM BORROWINGS

[Rupees in lacs]

	31-03-2025	31-03-2024
<b>Other loans from bank - Secured</b>		
(a) Working Capital Loan	10,749.75	5,553.47
(b) Current Maturities of Long Term Debt	1,592.78	1,794.82
Total ..	12,342.53	7,348.29

7.1 Type of Loan and Security

Working Capital Loan is against hypothecation over the entire current assets of the Company and fixed assets of the Company.

7.2 Collateral

The quarterly returns or statements filed by the Company for working capital limits with such banks and financial institutions are in agreement with the books of account of the Company except for statements filed for quarters mentioned below, where differences were noted between the amount as per books of account for respective quarters and amount as reported in the quarterly statements.

Months and Particular	Balance as per Books	Balance as per stock statement submitted to bank
	Rs. (in Lakhs)	Rs. (in Lakhs)
<b>June 30, 2024</b>		
Sundry Debtors	1,641.98	2,840.96
Stock	7,408.03	7,119.51
Sundry creditors	2,840.23	1,828.60
<b>September 30, 2024</b>	-	-
Sundry Debtors	2,512.95	3,572.17
Stock	7,408.03	6,866.44
Sundry creditors	2,712.54	2,137.79
<b>December 31, 2024</b>	-	-
Sundry Debtors	2,361.00	4,475.03
Stock	7,408.03	8,372.25
Sundry creditors	2,200.76	1,359.35
<b>March 31, 2025</b>	-	-
Sundry Debtors	6,454.01	6,220.91
Stock	7,429.77	7,011.55
Sundry creditors	1,069.17	531.61

8 TRADE PAYABLES

	31-03-2025	31-03-2024
Micro, Small and Medium Enterprises	2,419.29	2,105.40
Others	2,886.88	2,900.54
Total	5,306.17	5,005.94

(a)	31-03-2025	31-03-2024
Under the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED] following disclosures are required to be made relating to Micro, Small and Medium enterprises.		
Principal amount remaining unpaid to any supplier as at the year end	2,419.27	2,105.40
Interest due thereon amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSME	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	27.00	-

(b) Ageing for trade payables outstanding is as follows: Trade Payables Ageing

	31-03-2025	31-03-2024
Particulars		
<b>MSME</b>		
Outstanding for following periods from due date of payment	2,419.29	2,105.40
Less than 1 year	2,388.82	2,105.40
1-2 years	30.47	-
2-3 years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>2,419.29</b>	<b>2,105.40</b>
<b>Others</b>		
<b>Outstanding for following periods from due date of payment</b>		0
Less than 1 year	2,808.08	2,695.55
1-2 years	27.62	100.9
2-3 years	5.01	57.9
More than 3 Years	46.17	46.19
<b>Total</b>	<b>2,886.88</b>	<b>2,900.54</b>
<b>Grand Total</b>	<b>5,306.17</b>	<b>5,005.94</b>

8.1 The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.

9 OTHER CURRENT LIABILITIES :

	31-03-2025	31-03-2024
<b>(a) Other payables</b>		
Statutory Payables	1,191.16	293.44
Advance from customers	1,667.48	1,364.22
Unclaimed Dividend	0.08	
Provision for Expenses	147.64	89.51
<b>Total ..</b>	<b>3,006.36</b>	<b>1,747.17</b>

10 SHORT TERM PROVISIONS :

	31-03-2025	31-03-2024
(a) Provision for Employee Benefits		
	21.55	14.21
(b) Others Provision for Taxation (Net of Advance Tax)	269.16	227.46
<b>Total ..</b>	<b>290.71</b>	<b>241.67</b>

12 OTHER NON CURRENT ASSETS

	31-03-2025	31-03-2024
(a) Security Deposits	107.99	77.73
(b) Unamortized IPO Issue Expenses	209.47	279.3
<b>Total ..</b>	<b>317.46</b>	<b>357.03</b>

13 INVENTORIES (Unsecured considered good)

	31-03-2025	31-03-2024
(a) Debts outstanding for a period exceeding six months from due date	2,201.12	510.97
(b) Other Debts	6,735.81	4,151.48
<b>Total ..</b>	<b>8,936.93</b>	<b>4,662.45</b>

Trade Receivables outstanding, following ageing schedule shall be given

	31-03-2025	31-03-2024
<b>Undisputed-Considered good</b>		
Less than 6 Months	6,735.81	4,151.49
6 months- 1 year	898.68	372.6
1-2 years	1,244.71	87.37
2-3 years	23.11	0
More than 3 Years	34.62	50.99
<b>Total</b>	<b>8,936.93</b>	<b>4,662.45</b>

15 CASH AND BANK BALANCE :

	31-03-2025	31-03-2024
Balances with banks	219.52	8.35
Fixed deposit lien against Bank overdraft/working capital loan	522.51	192.64
Cash	147.7	28.79
<b>Total ..</b>	<b>889.73</b>	<b>229.78</b>

16 SHORT TERM LOANS AND ADVANCES : (Unsecured considered good)

	31-03-2025	31-03-2024
Advances to Suppliers	5,877.93	2,876.91
Employee Advance	27.19	12.61
Advances Recoverable in cash /or in kind	23.01	5.07
<b>Total ..</b>	<b>5,928.13</b>	<b>2,894.59</b>

17 OTHER CURRENT ASSETS:

	31-03-2025	31-03-2024
Prepaid Expenses	74.09	76.37
Balance with Government Authorities	15	9.85
Amount due from customers (Unbilled Revenue)	4,965.16	2,620.28
<b>Total ..</b>	<b>5,054.25</b>	<b>2,706.50</b>



## 18 REVENUE FROM OPERATIONS :

	31-03-2025	31-03-2024
Construction Income	26,075.00	24,003.55
<b>Other Operating Revenue</b>		
Rent Income	67.43	161.97
<b>Total ..</b>	<b>26,142.43</b>	<b>24,165.52</b>

## 19 OTHER INCOME:

	31-03-2025	31-03-2024
Interest Income on Fixed deposit	35.06	10.22
Profit on sale of assets	50.15	0
<b>Other Non-operating income</b>		
Miscellaneous Income	149.58	21.09
<b>Total ..</b>	<b>234.79</b>	<b>31.31</b>

## 20 CONSTRUCTION EXPENSE:

	31-03-2025	31-03-2024
Labour Expenses	6,626.83	5,962.35
Site Expenses	205.87	224.39
Other rental charges	186.86	110.89
Other Construction Expenses	46.7	32.22
Purchases of Material	10,271.21	12,890.78
<b>Total ..</b>	<b>17,337.47</b>	<b>19,220.63</b>

## 21 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS:

	31-03-2025	31-03-2024
<b>(a) Opening Stock</b>		
Work in Progress	7,408.03	5,786.20
Less :		
<b>(b) Closing Stock</b>		
Work in Progress	7,429.77	7,408.03
<b>Total ..</b>	<b>-21.74</b>	<b>-1,621.83</b>

## 22 EMPLOYEES BENEFITS EXPENSES :

	31-03-2025	31-03-2024
(a) Salaries and Wages	2,010.28	1,475.27
(b) Contribution to provident and other funds	76.1	61.71
(c) Staff welfare expenses	69.13	28.26
<b>Total ..</b>	<b>2,155.51</b>	<b>1,565.24</b>

## 23 FINANCE COSTS :

	31-03-2025	31-03-2024
(a) Interest Expenses	1,125.48	600.51
(b) Other Finance Cost	123.45	121.04
<b>Total ..</b>	<b>1,248.93</b>	<b>721.55</b>

## 24 OTHER EXPENSES :

	31-03-2025	31-03-2024
Insurance	87.56	28.51
Rent, Rates & Taxes	59.72	30.05
Advertisement Expenses	38.12	16.71
Audit fees (Note No 28 )	10.43	11.91
Conveyance & Petrol Expense	49.47	19.15
Repair & maintenance	96.87	55.13
Donation	12.00	1.10
Corporate Social Responsibility (Note No 26 )	32.80	33.24
Water and Electricity Expense	107.08	57.67
Travelling Expenses	228.39	179.27
Professional & Consultancy Fees	81.95	181.42
Loss on sale of fixed assets	0.00	1.79
Miscellaneous Expenses	152.46	62.14
Amortisation of IPO expense	69.82	69.82
<b>Total ..</b>	<b>1,026.67</b>	<b>747.91</b>

11(A) PROPERTY, PLANT & EQUIPMENTS

[Rupees in lacs]

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	OP. BALANCE 1.4.2024	ADDITION	DELETION/ Adjustment	Closing Balance 31.03.2025	OPENING BALANCE	ADDITION	DELETION Adjustment	TOTAL	AS AT 31.3.2025	AS AT 31.3.2025
COMPUTER,PRINTER,SOFTWARE	75.19	6.63	-	81.82	51.05	16.56	-	67.61	14.21	24.14
PLANT & MACHINERY	7,869.23	2,311.31	55.76	10,124.78	2,752.30	1,457.75	-	4,210.05	5,914.73	5,116.93
VEHICLES	609.63	123.46	1.34	731.75	189.64	163.78	-	353.42	378.33	419.99
FURNITURE	227.95	76.45	-	304.4	102.02	39.85	-	141.87	162.53	125.93
OFFICE EQUIPMENTS	28.37	84.08	-	112.45	18.21	11.92	-	30.13	82.32	10.16
RESIDENTIAL FLAT	158.33	-	-	158.33	40.97	5.72	-	46.69	111.64	117.36
OFFICE BUILDING	1,263.67	4.77	51.04	1,217.40	371.32	90.16	-	461.48	755.92	892.35
TOTAL	10,232.37	2,606.70	108.14	12,730.93	3,525.51	1,785.74	0	5,311.25	7,419.68	6,706.86
PREVIOUS YEAR	5,919.98	4,468.46	156.07	10,232.37	2,487.03	1,062.13	23.65	3,525.51	6,706.86	3,432.95



Note 25 : EARNINGS PER SHARE	31-Mar-25	31-Mar-24
(a) Profit attributable to shareholders as per Statement of Profit and Loss (Rs. in Lakhs)	2,110.21	1,875.92
(b) Weighted Average no.of equity shares used as denominator for calculating EPS	2,46,56,000	2,15,19,474
(c) Basic and Diluted Earnings per Share ( Rs. )	8.56	8.72
(d) Face Value per Equity share ( Rs. )	10	10

NOTE 26 :CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE:	31-Mar-25	31-Mar-24
1. Amount required to be spent by the company during the year	32.8	20.24
2.Amount of expenditure incurred on:		
(i). Construction/acquisition of any asset -	-	0
(ii) On purposes other than (i) above	32.8	20.32
3. Shortfall at the end of the year if any:	-	0
4. Total of previous years shortfall	-	12.92
5. Reason for shortfall	Refer note 27.1	
6. Nature of CSR activities	For Health care and Women & Youth Empowerment	
7. Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard		-
	32.8	33.24

NOTE 27 : DEFERRED TAX LIABILITY :	31-Mar-25	31-Mar-24
The Company has recognized deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with the Accounting Standard (AS -22) - Accounting for Taxes on Income.		
Major components of Deferred Tax liabilities and Assets are as under:		
<b>Deferred Tax Asset</b>		
On account of Depreciation :	181.61	71.38
On account of Employee benefits :	44.78	29.28
<b>Net Deferred Tax Asset</b>	<b>226.39</b>	<b>100.66</b>
Less : Net Deferred tax assets of earlier years	100.66	30.94
Less : Net Deferred tax assets on account of adjustment of Gratuity expenses	-	-
<b>Opening Balance</b>	100.66	30.94
<b>Net Deferred Tax for the year</b>	<b>(125.73)</b>	<b>(69.72)</b>

NOTE 28 : AUDITOR'S REMUNERATION:	31-Mar-25	31-Mar-24
As Audit Fees	7.75	7.75
For Tax Audit Fees	0.75	0.75
Others	1.93	3.41
	10.43	11.91

### Note 29 : EMPLOYEE BENEFITS

As per Accounting Standard 15 “Employee Benefits”, the disclosures of Employee benefits as defined in the Accounting

#### (a) Defined Contribution Plans

Contribution to Defined Contribution plan, recognized as expense for the year is as under:

During the year, the company has recognized the following amounts in the Profit & Loss Account:

Particulars	Year 2024-25	Year 2023-24
Employer's Contribution to Provident Fund	10.9	5.09

#### b) Defined Benefit Plans

(i) Reconciliation of opening and closing balance of Defined Benefit Obligations:

Particulars	Year 2024-25 Gratuity	Year 2023-24 Gratuity
Opening Defined Benefit Obligation	116.37	60.4
Interest Cost	8.34	4.41
Current Service Cost	24.9	15.27
Past service cost	-	-
Benefit Paid	-1	-3.2
Actuarial Gain / Loss	29.31	39.49
<b>Closing Defined Benefit Obligation</b>	<b>177.92</b>	<b>116.37</b>

(ii) Reconciliation of opening and closing balances of Fair Value of Planned Assets

Particulars	Year 2024-25 Gratuity	Year 2023-24 Gratuity
Opening value of plan assets	-	-
Expected return	-	-
Actuarial gain (Loss)	-	-
Contributions by employer	-	-
Benefits paid	-	-
<b>Closing value of planned assets</b>	<b>-</b>	<b>-</b>

(iii) Reconciliation of Fair Value of Assets and Obligations:

Particulars	Year 2024-25 Gratuity	Year 2023-24 Gratuity
Define Benefit Obligation	(177.92)	(116.37)
Fair value of Planned assets	-	-
Less : Unrecognized past service cost	-	-
Amount Recognized in Balance Sheet	(177.92)	(116.37)

(iv) Expense Recognized during the year:

Particulars	Year 2024-25 Gratuity	Year 2023-24 Gratuity
Current Service Cost	24.9	15.27
Interest Cost	8.34	4.41
Expected return on planned assets	-	-
Past year cost-vested	-	-
Net Actuarial (Gain) / Loss Recognized in the year	29.31	39.49
Closing Defined Benefit Obligation	62.55	59.17

(v) Actuarial Assumptions:

Particulars	Year 2024-25	Year 2023-24
Discount Rate	6.59%	7.17%
Salary Escalation	7.00%	7.00%
Rate of Return on Plan Asset	N.A.	N.A.
Employee Turnover	15% p.a.	15% p.a.
	For all service groups.	For all service groups.

The expected rate of return on assets is based on the expectation of the average long term rate of return on investments of the fund, during the estimated term of obligation.

The obligations are measured at the present value of estimate future cash flows by using discount rate that is determined with reference to the market yields at the Balance sheet date of government Bonds which is consistent with the estimated terms of obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

Note 30 : Ratio Analysis

Ratio		2024-25	2023-24	% Variance	Reason for Variance
Current Ratio (in times)	Current Assets/current Liabilites	1.35	1.25	8.02%	
Debt- Equity Ratio (in times)	Total Debt/Shareholders'equity	1.44	0.94	54.18%	Variance is due to profit during the year.
Debt Service Coverage Ratio (in times)	Net Operating Income/Debt Service	4.52	6.01	-24.72%	Variance is due to increase in interest expenses during the year.
Return on Equity Ratio (%)	(Net Profit after Tax-Preferance Dividend)/Average Shareholders Equity	20.62%	30.54%	-32.51%	Variance is due to increase in average total equity during the year.
Inventory Turnover Ratio (in times)	Cost of goods sold/Average Inventories	2.33	2.67	-12.51%	

Trade Receivable Turnover Ratio (in times)	Net Credit Sales/Average Accounts Receivables	3.84	5.49	-29.97%	Variance is due to increase in average trade receivables during the year.
Trade Payables Turnover Ratio (in times)	Net credit Purchase/Average Account Payable	3.98	3.63	9.37%	
Net Capital Turnover Ratio (in times)	Net Sales / Working Capital	4.82	8.14	-40.83%	Variance is due to increase in average working capital during the year.
Net Profit Ratio (in %)	Net Profit/Net Sales*100	8.07%	7.76%	3.98%	
Return on Capital Employed (in %)	Earning before Interest and Taxes /Capital Employed	23.79%	25.14%	-5.33%	

Note 31 : Additional regulatory disclosures as per Schedule III of Companies Act. 2013

I. The Company have immovable properties. However , all the Title deeds are in the name of comapny only. Hence disclosure for Title deeds

of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company is not applicable to the Company.

II. The Company does not have any investment property.

III. As per the Company's accounting policy, Property, Plant and Equipment and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

IV. The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.

V. No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

VI. The Company has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

VII. There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2024.

VIII. All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2024.

IX. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

X. No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.



XI. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

XII. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

XIII. The Company has not operated in any crypto currency or Virtual Currency transactions

XIV. During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961

Note 32 : RELATED PARTY DISCLOSURES UNDER AS-18

Related Parties	Nature of Relationship
Mr. Mahesh Chavda - Managing director	Key Managerial Personnel
Mrs. Dharmishtha Chavda - Executive director	Key Managerial Personnel
Mr. Johil Chavda - Whole time director	Key Managerial Personnel
Mr. Darshil shah - Independent director	Key Managerial Personnel
Ms. Drashti L Solanki - Independent director	Key Managerial Personnel
Mr. Parth Gurjar - Chief Executive officer	Key Managerial Personnel
Mr. Gopal Rami - Chief Financial officers	Key Managerial Personnel
Mr. Jeet Chavda	Relative of Key Managerial Personnel
Mrs. Sejal Johil Chavda	Relative of Key Managerial Personnel
Chavda Developers Private Limited	Enterprise whose indirect control exists
Chavda RMC LLP	Enterprise whose indirect control exists

Disclosure of Transactions between Company and Related Parties

Nature of Transaction	(Rs in Lakhs)			(Rs in Lakhs)		
	2024-25			2023-24		
	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise whose indirect control exists	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise whose indirect control exists
Sales	765.77	-	288.15	241.17	-	81.34
Purchase	-	-	2,284.20	-	-	2,154.82
Guarantee Commission	-	-	2.97	-	-	-
Rent Expenses	-	-	-	-	-	-
Rent Income	-	-	-	-	-	108
Salary	284.5	4.78	-	223.93	4.8	-
Sitting fees	1.2	-	-	1.1	-	-
Loan Taken	2,985.84	-	-	1,118.85	-	-
Repayment of Loan	3,150.14	-	-	1,653.83	-	-
Outstanding Receivables	-	-	330.91	241.17	-	84.36
Outstanding payables	-	-	335.03	-	-	381.89

Note 33 :

The Income-Tax authorities ('the department') had conducted search activity during the month of November 2024 at some of the premises, plants and residences of few of the employees of the Company. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these financial statements, the Company has not received any written communication from the department regarding the outcome of the search, therefore, the consequent impact on the financial statements, if any, is not ascertainable. The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these financial statements for the half and year ended 31 March 2025 in this regard.

Note 34 : FIGURES FOR THE PREVIOUS YEAR

Figures for the previous year have been regrouped/ reclassified whenever necessary to make it comparable with the current year's figures.

As per our report of even date attached

For and on behalf of the Board

For TALATI & TALATI LLP  
Chartered Accountants  
(Firm Reg No:  
110758W/W100377)

(Jatin Keshariya)  
Partner  
Membership No.136334  
Place : Ahmedabad  
Date:

For Chavda Infra Limited

Mahesh Chavda  
Din No. 06387556  
Director

Parth Gurjar  
Chief Executive officer

Place: Ahmedabad  
Date: 31-03-2025

Johil Chavda  
Din No : 0638756  
Director

Gopal Rami  
Chief Financial Officer

Place: Ahmedabad  
Date: 31-03-2025



**CHAVDA**  
INFRA

SINCE 1990



## CHAVDA INFRA LIMITED

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