

September 03, 2024

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 12th Annual Report of the Company for the FY - 2023-24 and Notice of 12th 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 12th Annual Report of the Company for the financial year 2023-24 together with Notice of 12th Annual General Meeting (AGM) to be held on **WEDNESDAY, SEPTEMBER 25, 2024 AT 01:00 P.M. IST** through Video Conferencing/Other Audio Visual Means (VC/OAVM) in accordance with Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, respectively, ("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").

In compliance with applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, MCA Circulars and SEBI Circular dated 7th October, 2023, the 12th Annual Report of the Company for the financial year 2023-24 together with Notice of 12th AGM is being sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The 12th Annual Report and Notice of 12th AGM are also being made available on the website of the Company at www.chavdainfra.com

Thanking You,

For, Chavda Infra Limited

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

12th Annual Report
2023 - 24

CHAVDA
INFRA



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Corporate Information

Board of Directors & Key Managerial Personnel

Mahesh Guntantlal Chavda
Chairman and Managing Director

Johil Maheshbhai Chavda
Whole Time Director

Dharmistha Maheshkumar Chavda
Executive Director

Darshil Hemendra Kumar Shah
Independent Director

Drashti Laxmikant Solanki
Independent Director

Audit Committee

Darshil Hemendra Kumar Shah
Chairman

Johil Mahesh Chavda
Member

Drashti Laxmikant Solanki
Member

Nomination and Remuneration Committee

Darshil Hemendra Kumar Shah
Chairman

Drashti Laxmikant Solanki
Member

Mahesh Guntantlal Chavda
Member

Stakeholders' Relationship Committee

Drashti Laxmikant Solanki
Chairman

Dharmistha Maheshkumar Chavda
Member

Mahesh Guntantlal Chavda
Member

Statutory Auditors

Talati & Talati LLP
Ambica Chambers, Near Old High Court,
Navrangpura, Ahmedabad- 380009

Secretarial Auditor

M/S. B.S. Vyas And Associates,
Company Secretaries, Ahmedabad

Share Transfer Agent

Kfin Technologies Limited
Selenium, Tower B, Plot No- 31 & 32, Financial
District, Nanakramguda, Serili, ngampally,
Rangareddi, Hyderabad, Telangana, India,
500032

Registered Office

304 To 307,406,407 Bsquare I Nr. Neptune
House, Iscon -Ambali Brtsro, Ad, Ahmedabad,
Gujarat, India, 380058

Key Managerial Personnel

Parth Vitthalbhai Gurjar
CEO
Gopal Rami
CFO
Himani Mayur Upadhyay
Company Secretary



MANAGEMENT DISCUSSION AND ANALYSIS

1. Global Economic Landscape

The global economy in 2024 is experiencing a complex recovery with a modest growth forecast of 2.9%, down from 3.0% in 2023, due to monetary tightening by major central banks. Emerging markets, particularly in Southeast Asia, are driving growth at 4.3%. Inflation is expected to decrease from 7.0% in 2023 to 6.1% in 2024, and further to 4.7% by 2025, aided by improved supply chains and monetary policies. However, geopolitical tensions and geoeconomic fragmentation pose risks, though advancements in sustainability and technology may offer new economic opportunities.

2. National Economic Overview

In FY 2023-24, our nation's economy grew robustly by 7.4%, making it one of the fastest-growing major economies globally. With a projected GDP of \$6.5 trillion by 2030, growing at 6.0-6.5% annually, the country is set to become the fourth-largest economy. Urbanization and rising incomes are driving demand for premium products, supported by government policies in industrial growth and digital transformation. Risks from global trade tensions and commodity price volatility exist, but strategic investments in renewable energy and infrastructure are expected to sustain long-term growth.

3. Infrastructure and Construction Sector

The government's strategic focus on infrastructure development as a key driver of economic growth continues to yield positive results. The Central Bank's May 2024 report highlights the significant impact of infrastructure investment on sustaining economic growth. In the fiscal 2025 budget, the government announced an increase in capital expenditure on infrastructure projects to \$140 billion, a 12% rise from the previous fiscal year, marking the fourth consecutive year of increased allocations to this sector.

This substantial capex outlay has had a notable multiplier effect on economic growth, stimulating private consumption, investment spending, and job creation. Investments have been concentrated on enhancing national connectivity through roads, railways, airports, and waterways, which have contributed to reducing logistics costs and improving overall competitiveness. The construction sector, which accounts for approximately 8% of GDP, demonstrated robust growth of 10.5% in FY24, driven by government spending on infrastructure and strong demand in the housing market. This growth is further supported by rising capacity utilization in key sectors such as construction equipment, cement, and steel.

Looking forward, the government's continued emphasis on infrastructure development, coupled with increased private sector participation, is expected to support sustained economic growth. This outlook is further bolstered by a resilient banking system, improved corporate balance sheets, and ongoing supply chain diversification efforts.

4. Real Estate and Construction Market Overview

4.1 Global Market Overview

The global real estate and construction market is set for substantial growth, with projections indicating an increase from USD 15.46 trillion in 2023 to USD 19.52 trillion by 2027, achieving a compound annual growth rate (CAGR) of around 6%. This growth is fueled by rising investments in infrastructure, housing and commercial projects. While economic conditions will vary by region, the sector is expected to stabilize post-pandemic with a shift towards strategic investments in quality and sustainable developments. Technological advancements, including smart building technologies and digital project management, are enhancing efficiency and sustainability in the industry.

4.2 Indian Market Overview

India's real estate and construction sector is on a strong growth trajectory with several factors contributing to its resilience and expansion. The Indian construction industry is anticipated to grow by approximately 7% in real terms in 2024, driven by significant government investment in infrastructure projects. The residential real estate sector is also expected to see a substantial influx of new launches, estimated at 280,000-290,000 units in 2024, indicating a strong recovery post-pandemic.

The Indian government has significantly increased capital expenditure, with a budget allocation of INR 11.1 trillion for FY 2024-25, heavily focusing on transportation infrastructure, which is crucial for the construction sector's growth. This includes substantial funding for road and rail projects, stimulating demand for construction services. Additionally, Non-Resident Indians (NRIs) are increasingly investing in the Indian real estate market, with their contributions expected to rise from 10% to 20% by 2025, highlighting the global appeal of the Indian market.

Technological transformation is reshaping the Indian real estate sector, with digital platforms facilitating virtual tours and online transactions, making the market more accessible to buyers. The growing demand for smart homes equipped with advanced technologies is also influencing buyer preferences.

5. Company Overview: Chavda Infra Limited

5.1 Introduction

Chavda Infra Limited has established a strong presence in the real estate and construction sector in Gujarat, particularly in Ahmedabad and Gandhinagar. The company adopts a strategic business model focused on both residential and commercial projects, with a growing emphasis on high-rise buildings. Since its inception in 1990, Chavda Infra has completed over 130 projects across residential, commercial, and institutional sectors. The company's portfolio spans various regions in Gujarat, with a significant concentration in Ahmedabad.

5.2 Strengths

Strategic Partnerships: Chavda Infra has grown through strategic partnerships with reputable clients such as Shivalik, A. Shridhar, Nirma University, and others.

Execution Capabilities: The company has capitalized on its core execution capabilities, evident from the successful completion of complex projects like skyscrapers.

Technological Integration: Chavda Infra emphasizes project discipline and monitoring, utilizing advanced technologies like the Edge Protection System and Static Boom Pump.

Quality Management: The company's focus on quality management and timely project completion has enhanced its reputation in the market.

5.3 Operational Performance

Chavda Infra has made significant progress across various operational parameters. The company secured contracts for four skyscraper construction projects, increasing its market share in the Ahmedabad and Gandhinagar regions. The company has upscaled its portfolio, focusing on luxury residential projects and high-rise commercial buildings. New projects have been launched in key markets, including GIFT City and various locations in Ahmedabad.

The company achieved an annual revenue of ₹240 Crore in FY 2024, marking a 49% growth from the previous year, showcasing strong delivery and sales performance.

5.4. Revenue & Profitability

Chavda Infra Limited has demonstrated robust financial growth over the past fiscal year. Key highlights of the financial performance include:

Revenue:

Consolidated revenue increased from ₹162 crore in FY 2023 to ₹241.32 crore in FY 2024, marking a significant growth of 49%. This rise reflects the company's successful expansion and increased market share.

Net Profit:

Net profit grew from ₹12.05 crore in FY 2023 to ₹18.76 crore in FY 2024, showing an impressive increase of 55.7%. The company's PAT% improved marginally from 7.44% in FY 2023 to 7.76% in FY 2024, underscoring effective cost management and operational efficiencies.

EBITDA Margin:

The EBITDA margin improved from 16.96% in FY 2023 to 17.73% in FY 2024, indicating enhanced operational performance and better profitability. The company's EBITDA increased from ₹27.21 crore to ₹40.87 crore, showcasing a strong ability to convert revenue into profit.

Cash Profit:

Chavda Infra's cash profit increased significantly from ₹17.69 crore in FY 2023 to ₹29.38 crore in FY 2024, reflecting a growth of 66.1%. The Cash Profit % also improved from 11.02% to 12.16%, indicating stronger cash flow and improved financial health.

5.5. Balance Sheet

The company's balance sheet reflects strong financial health and substantial expansion:

Equity Capital:

Equity capital increased from ₹18.12 crore in FY 2023 to ₹61.38 crore in FY 2024, demonstrating solid growth in the company's net worth and financial stability.

Reserves:

Reserves grew significantly from ₹12 crore in FY 2023 to ₹68 crore in FY 2024. This substantial increase highlights the company's strong financial position and ability to reinvest in growth opportunities.

Total Assets:

Total assets increased from ₹154 crore in FY 2023 to ₹251 crore in FY 2024. This growth indicates significant business expansion and investment in key assets, supporting the company's long-term strategic goals.

Liabilities:

Total Short-Term Liabilities grew from ₹41.92 crore in FY 2023 to ₹68.55 crore in FY 2024. The Current Ratio improved from 1.24 to 1.32, reflecting better liquidity and short-term financial strength. The TOL/TNW (times) decreased from 4.07 to 1.71, indicating a reduction in leverage and a stronger financial position.

5.4 Long-Term Outlook

Chavda Infra's long-term strategy focuses on building a healthy and diverse order book, with particular interest in high-value and complex projects that showcase its technical expertise and project management skills. The company continues to identify lucrative opportunities in the growing real estate market of Ahmedabad and surrounding regions. It is also strengthening its order book through upcoming projects in GIFT City and other developing areas, providing a steady pipeline of work and positioning the company at the forefront of emerging real estate trends in the region.

6. Construction and Project Execution

6.1 Introduction

Chavda Infra specializes in construction services for residential, commercial, and institutional projects. The company's income streams primarily come from project execution and construction services.

6.2 Strengths

Commitment to Quality: Chavda Infra's commitment to quality and timely delivery is demonstrated by its track record of completed projects.

Project Monitoring: The company utilizes advanced engineering techniques and technologies for efficient project monitoring and cost control.

Experience in Complex Projects: Chavda Infra has significant experience in complex and large-scale projects, including skyscrapers and high-rise buildings.

Resource Ownership: The company owns necessary equipment and resources, including cutting-edge formwork systems and safety equipment.

6.3 Operational Performance

Chavda Infra is engaged in several significant ongoing projects, including high-profile developments like Trogon Twin Tower, Mondealone, and The 31st. The company has also been involved in the construction of landmark projects such as Solitaire Sky and Nirma University buildings. As of FY 2024, the current order book stands at ₹1,044.080 crore, with an unexecuted order book of ₹663.01 crore, indicating a healthy pipeline and future revenue visibility. The distribution of the order book is as follows: 61% in residential, 28% in commercial, and 11% in institutional projects.

6.4 Long-Term Outlook

The company's strategic approach to building a healthy order book focuses on high-value and complex projects. Chavda Infra is also identifying lucrative opportunities in the growing real estate market of Ahmedabad and surrounding regions, with an emphasis on quality projects and timely execution.

7. Commercial Real Estate

Chavda Infra continues to make strides in the commercial real estate sector, with projects like Trogon and Mondeal One Empire representing significant achievements. The commercial portfolio has contributed 32% of the company's revenue for FY 2024, and the company plans to increase this share by focusing on premium office spaces and retail complexes. With a robust pipeline of commercial projects, Chavda Infra is well-positioned to capitalize on the growing demand for commercial real estate in Gujarat.

8. Residential Real Estate

Chavda Infra has strengthened its presence in the residential real estate market by completing luxury residential projects like La Marque, Manali, The 31st, Shivalik Sharda Harmony. The residential portfolio accounted for 55% of the company's revenue in FY 2024. Looking ahead, the company plans to expand its residential offerings, focusing on high-demand segments and introducing innovative designs that cater to modern living preferences.

9. Institutional Projects

Chavda Infra has successfully executed institutional projects for esteemed clients such as Nirma University. The institutional segment contributed 13% of the company's revenue in FY 2024, with notable projects like the Nirma University Campus and Hiramani Aarogyadham Hospital.

10. Corporate Governance and Risk Management

Chavda Infra Limited is committed to maintaining a high standard of corporate governance and effective risk management. The company's governance framework emphasizes transparency, accountability, and ethical conduct, ensuring that all operations align with best practices and regulatory requirements.

Risk Management:

Chavda Infra has established a comprehensive risk management system designed to identify, assess, and mitigate potential risks across various dimensions of its business. Key risks and corresponding mitigation strategies include:

Market Risk:

Real estate cycles and broader economic factors such as GDP growth, inflation, and interest rates can impact demand and pricing. To mitigate this, the company maintains a diverse project portfolio across different market segments. Pricing strategies and project phasing are adjusted based on market conditions, and economic indicators are closely monitored to adapt business strategies proactively.

Regulatory and Compliance Risk:

Strict regulations, including RERA requirements and frequent tax policy changes, can affect project timelines and costs. Chavda Infra addresses this by setting up a dedicated compliance team to ensure adherence to regulations. Financial planning incorporates potential regulatory impacts, and engagement with industry bodies helps the company stay updated on regulatory changes.

Land Acquisition & Environmental Risk:

Complex land acquisition processes and stringent environmental regulations can lead to project delays. The company mitigates these risks by conducting comprehensive due diligence on land titles, exploring joint development agreements, and maintaining open communication with environmental authorities for smoother clearances.

Input Cost Volatility Risk:

Fluctuations in the prices of key construction materials and potential labor shortages can increase project costs. To counter this, Chavda Infra enters into long-term contracts with suppliers to stabilize costs, implements efficient inventory management practices, and invests in skill development programs to ensure a stable workforce.

Execution Risk:

Delays in approvals, labor availability, and material supply can lead to project overruns. The company establishes strict standard operating procedures (SOPs) for project management, conducts regular internal checks, and performs extensive due diligence before entering joint development partnerships to ensure smooth execution.

Financial Risk Management :

Chavda Infra has also shown improvement in key financial ratios. The PAT% increased from 7.44% to 7.76%, and the EBITDA % from 16.96% to 17.73%, reflecting better profitability and operational efficiency. The company also reduced its INV+REC./Sales (days) from 223.83 days in FY 2023 to 182.30 days in FY 2024, indicating improved efficiency in managing inventory and receivables.

By integrating these risk management strategies into its corporate governance framework, Chavda Infra Limited aims to safeguard its operations, maintain financial stability, and uphold its reputation as a leading player in the real estate and construction sector.

11. Cautionary Statement

The information presented in this report contains forward-looking statements and projections that reflect Chavda Infra Limited's current expectations and assumptions. These statements are based on management's beliefs and estimates concerning future events and trends that could affect the company's performance. While the company strives to ensure the accuracy and completeness of this information, actual results may differ materially from those expressed or implied.

Several factors could cause actual outcomes to vary, including, but not limited to, changes in economic conditions, market fluctuations, regulatory developments, and unforeseen operational challenges. The company does not undertake any obligation to update or revise these forward-looking statements to reflect new information or events that may occur after the date of this report.

Investors and stakeholders are advised to consider these factors when evaluating the company's performance and future prospects.

NOTICE OF THE TWELFTH ANNUAL GENERAL MEETING OF CHAVDA INFRA LIMITED

NOTICE IS HEREBY GIVEN THAT THE TWELFTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF **CHAVDA INFRA LIMITED** (FORMERLY KNOWN AS CHAVDA INFRA PRIVATE LIMITED) **WILL BE HELD ON WEDNESDAY, SEPTEMBER 25, 2024 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 31st March, 2024, 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 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted."

- (2) To declare dividend on Equity Shares for FY 2023-24

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

"**RESOLVED THAT** dividend at the rate of Rs. 0.50/- (Fifty paise only) per Equity Share of Rs. 10/- (Rupees Ten only), as recommended by the Board of Directors, be and is hereby declared for FY 2023-24 and that the same be paid out of the profits of the Bank for the financial year ended 31st March, 2024, to those members whose names appear in the Register of Members/List of Beneficial Owners as on the Record Date fixed for this purpose, i.e., Friday, September 6, 2024."

- (3) To appoint a Director in place of Mr. Mahesh Guntantlal Chavda, (DIN: 06387556) 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. Mahesh Guntantlal Chavda, (DIN: 06387556), 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."

SPECIAL BUSINESS:

- (4) **To ratify Remuneration payable to Cost Auditors for the Financial Year 2024-25**

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. 85,000/- (Rupees Eighty Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) to be paid to M/s. Pankit Shah & Associates, Practicing Cost Accountants, (Firm Registration Number: 003451) 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 2024-25, 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) To approve the Related Party Transactions:

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company for transactions as entered into for the financial year 2023-24 and detailed in the financial statement and to enter into / continue contract(s)/ arrangement(s)/ transaction(s) with any of the related parties within the meaning of Section 2(76) of the Act or the provisions of any other law as may be applicable, any type of related party transaction (as explained hereunder) during period between the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at 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.)
Any of the related parties as defined under the provision of section 2(76) of the Companies Act, 2013	Remuneration Unsecured Loan Received Unsecured Loan Paid Loans & Advances Received Loans & Advances Paid Investments Received Investments Paid Any other type of related party transaction falling under the ambit of Section 188 of the Companies Act, 2013	125 crore

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 24, 2024

Place: Ahmedabad

Registered office:

304 to 307, 406, 407 B Square
I, Near Neptune House, Iscon-
Ambali 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. In view of the Ministry of Corporate Affairs, Government of India ("MCA") General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, respectively, ("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") and physical attendance of the Members at the Annual General Meeting "AGM" venue is not required and AGM will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. 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.
3. Your Board has recommended passing of all the resolutions in the accompanying Notice.
4. Pursuant to the MCA Circulars read with SEBI Circular dated 7th October, 2023 ("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 compliance@chavdainfra.com with a copy marked to evoting@Kfintech.com and scrutinizer at 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.
5. 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.
6. The Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013 relating special business in respect of Item No. 5 and 6 of the Notice to be transacted at the AGM is annexed hereto.
7. 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.
8. 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.

9. 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 compliance@chavdainfra.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 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/>.
10. 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.
11. 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 18, 2024, 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.
12. 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).
13. 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.
14. 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.
15. 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.
16. Any member wishing to express their views or ask questions regarding the financial statements or any other matter to be discussed at the 12th Annual General Meeting (AGM) must pre-register as a speaker. To pre-register, please send a request from your registered email address to compliance@chavdainfra.com. Kindly include your name, DP ID, Client ID number/folio number, and mobile number. The pre-registration window is open from Thursday, September 19, 2024, 10:00 a.m. to Wednesday, September 23, 2024, 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 12th 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 Saturday, September 21, 2024 at 09:00 A.M. and ends on Tuesday, September 24, 2024 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 18, 2024 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 18, 2024.

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.

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	<p>1. User already registered for IDeAS facility:</p> <p>I. Visit URL: https://eservices.nsdl.com/</p> <p>II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</p> <p>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.</p> <p>2. User not registered for IDeAS e-Services</p> <p>I. To register click on link: https://eservices.nsdl.com/</p> <p>II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in point no.1</p> <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <p>I. Open URL: https://www.evoting.nsdl.com/</p> <p>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>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.</p> <p>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.</p> <p>V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <p>I. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com</p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFinTech e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at</p>

Type of shareholders	Login Method
	<p>https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e- Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</p> <p>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.</p> <p>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.</p>

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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. 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 with a copy marked to evoting@kfintech.com.

Details on Step 3 are mentioned below:

Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech.

- Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVENT of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password
- 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 through 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.

Dividend Related Information:

1. The Record Date for determining the members eligible to receive the dividend on the equity shares, if declared at the AGM, is Friday, September 6, 2024.
2. If the dividend on equity shares, as recommended by the Board of Directors, is approved at the AGM, payment thereof will be made on or before October 23, 2024, to those members whose names appeared on the Register of members/list of beneficial owners received from the Depositories as at the close of business hours on Friday, August 30, 2024.
3. Members holding shares in dematerialised form are requested to intimate any change in their address or bank account details to their respective DPs with whom they are maintaining demat accounts before Friday, August 30, 2024.
4. Members are requested to claim their unclaimed dividend, if any, in respect of the shares held by them, failing which it will be transferred to the Investor Education and Protection Fund Authority ("IEPF Authority"), in accordance with the relevant provisions of the Investor Education and Protection Fund Authority

(Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") within the statutorily prescribed time period.

5. Members may note that as per the Income Tax Act, 1961 ("IT Act"), dividends paid or distributed by the Bank shall be taxable in the hands of the members and the Bank shall be required to deduct tax at source at the prescribed rates from the dividend to be paid to members, subject to approval of the members at the ensuing AGM. The Tax Deducted at Source ("TDS") rate would vary depending on the residential status of the members and the documents submitted by them and accepted by the Bank. In order to enable the Bank to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.
6. For resident members, TDS is required to be deducted at the rate of 10% under Section 194 of the IT Act on the amount of dividend declared and paid by the Bank in FY 2024-25 provided valid and operative PAN is registered by the members. If the valid and operative PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the IT Act.
7. However, no tax shall be deducted on the dividend paid to resident individuals if the aggregate dividend distributed or likely to be distributed during FY 2024-25 does not exceed Rs. 5,000. Further, in the cases where the members provide valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.
8. NIL/lower tax shall be deducted on the dividend payable to following resident members on submission of self-declaration as listed below:
 - i. Insurance companies: Declaration by member qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card;
 - ii. Mutual Funds: Declaration by Mutual Fund member eligible for exemption under Section 10(23D) of the IT Act along with self-attested copies of registration documents and PAN card;
 - iii. Alternative Investment Fund ("AIF") established in India: Declaration that the member is eligible for exemption under Section 10(23FBA) of the IT Act and they are established as Category I or Category II AIF under the relevant SEBI Regulations. Copy of self-attested registration documents and PAN card should be provided.
 - iv. New Pension System Trust: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
 - v. Other members: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
 - vi. Members who have provided a valid certificate issued under Section 197 of the IT Act for nil/lower rate of deduction or an exemption certificate issued by the Income Tax authorities along with the Declaration.
9. In case the dividend income is assessable to tax in the hands of a person other than the registered member, as per Rule 37BA, the TDS credit may be done in the name of such other person if the registered member provides a declaration as prescribed in this regard.
10. For non-resident members (including Foreign Portfolio Investors/Foreign Institutional Investors), tax is required to be withheld in accordance with the provisions of Section 195 and Section 196D of the IT Act, at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the IT Act, a non-resident member has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the member, if they are more beneficial to the member. For this purpose, i.e., to avail the tax treaty benefits, the non-resident member will have to provide the following:
 - i. Self-attested copy of PAN card, if any, allotted by the Indian Income Tax authorities;
 - ii. Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country

- of which the member is resident;
- iii. Self-declaration in Form 10F;
 - iv. Self-declaration by the non-resident member, of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (non-resident having Permanent Establishment in India would need to comply with provisions of Section 206AB of the IT Act) in given format;
 - v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.
11. Please note that the Bank is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Bank, of the documents submitted by non-resident member.
 12. Accordingly, in order to enable the Bank to determine the appropriate TDS/withholding tax rate applicable, we request the members to provide these details and documents as mentioned above before Friday, August 30, 2024.
 13. The Bank shall arrange to e-mail the soft copy of the TDS certificate at the registered e-mail address of members post payment and filing of TDS return with respect to dividend.
 14. Section 206AB of the IT Act:
Rate of TDS @ 10% under Section 194 of the IT Act is subject to provisions of Section 206AB of IT Act which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in Section 206AB of the IT Act, tax is required to be deducted at higher of following rates in case of payments to specified persons at:
 - twice the rate specified in the relevant provision of the IT Act; or
 - twice the rate or rates in force; or
 - the rate of 5%.

Where Sections 206AA and 206AB of IT Act are applicable, i.e., the specified person has not submitted the PAN and not filed the return, respectively, the tax shall be deducted at the higher of the two rates prescribed in these two sections.

The term 'specified person' is defined in sub-section (3) of Section 206AB of IT Act who satisfies the following conditions:

- A person who has not filed the income tax return for the assessment year relevant to the previous year immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under Section 139(1) of the IT Act has expired; and
- The aggregate of TDS and Tax Collected at Source ("TCS") is Rs. 50,000 or more in such previous year.

The non-resident who does not have Permanent Establishment and a person who is statutorily not required to furnish return of income are excluded from the scope of a specified person.

For the purpose of identification of specified person under Section 206AB of IT Act and TDS deduction, the Bank will be relying on the information from the Government enabled online facility to verify the status (i.e., Specified Person or not) and deduct TDS accordingly.

Non-resident members who do not have a Permanent Establishment in India are requested to inform the Bank well in advance and before the Cut-off Date for the purpose of deducting TDS under Sections 195/196D read with Section 206AB of the IT Act. The Bank reserves its right to recover any demand raised subsequently on the Bank for not informing the Bank or providing wrong information about applicability of Section 206AB of IT Act, in your case.

EXPLANATORY STATEMENT

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

ITEM NO. 5:

The Board of Directors at its Meeting held on August 1, 2024 approved the appointment of /s. Pankit Shah & Associates, Practicing Cost Accountants, (Firm Registration Number: 003451), to conduct the audit of the cost records of the Company's manufacturing division on a consolidated remuneration up to Rs. 85,000/- (Rupees Eighty Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) for the Financial Year ending March 31, 2025.

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, 2025 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.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

ITEM NO. 6:

The Company is an integrated civil construction company offering a diversified range of construction and allied services across residential, commercial and institutional projects in Gujarat, especially in Ahmedabad and Rajkot.

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 under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date.

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.

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.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions proposed with related parties as mentioned below are as follows:

Illustrative list of related parties	Type of Transaction <i>(with any of the related party)</i>	Projections (in Rs.)
Any of the related parties as defined under the provision of section 2(76) of the Companies Act, 2013	Remuneration Unsecured Loan Received Unsecured Loan Paid Loans & Advances Received Loans & Advances Paid Investments Received Investments Paid Any other type of related party transaction falling under the ambit of Section 188 of the Companies Act, 2013	125 crore

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.

The Board of Directors recommends passing of the resolution as set out at item no. 6 of this Notice as an Ordinary Resolution.

Date: August 24, 2024

Place: Ahmedabad

Registered office:

304 to 307, 406, 407 B Square I,
Near Neptune House, Iscon-Ambali
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)**

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. Mahesh Gunvantlal Chavda
Date of birth/Age	December 22, 1956 66 years
Date of initial appointment	October 8, 2012
Date of appointment (at current term)	May 27, 2023
Educational qualification	Diploma in Plastic Engineering in 1979 from Technical Examination Board, Gujarat State
Expertise in specific functional areas – job profile and suitability	More than 18 years of experience in the field of 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: Rs. 1,30,00,000 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"> • Chavda Developers Private Limited • Chavda RMC LLP
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: Nomination and Remuneration Committee of the Company Stakeholder Relationship Committee of the Company
Shareholding in the Company (as on March 31, 2024)	1,19,99,700 equity shares
Inter-se relationship with other directors	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.
No. of meetings of the board attended during the year ended on March 31, 2024	26/26

Date: August 24, 2024

Place: Ahmedabad

Registered office:

304 to 307, 406, 407 B Square I,
Near Neptune House, Iscon-Ambali
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)**

DIRECTORS' REPORT

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

The Board of Directors are pleased to present its Twelfth Annual Report on the operations of CHAVDA INFRA LIMITED ("the Company") and the Standalone Audited Financial Statements for the Financial Year ended March 31, 2024.

FINANCIAL HIGHLIGHTS:

The summarized Financial Performance/highlights of the Company for the year ended on March 31, 2024 is, as under:

(Rs. in Lakhs)

PARTICULARS	STANDALONE FINANCIAL STATEMENTS-YEAR ENDED MARCH 31, 2024	STANDALONE FINANCIAL STATEMENTS-YEAR ENDED MARCH 31, 2023
Revenue from Operations	24,165.35	16,188.57
Other Income	31.31	14.80
Total Revenue	24,196.83	16,203.37
Profit / (Loss) before exceptional and extra-ordinary Items and tax	2,501.20	1,677.95
Add/(Less): Extra-Ordinary Item	Nil	Nil
Profit / (Loss) after Extra Ordinary Items and before tax	2,501.20	1,677.95
Tax Expense:		
A) Current Income Tax	625.28	473.33
B) Deferred Tax (Assets)/Liabilities	695.00	462.01
	(69.72)	11.32
Profit / (Loss) After Tax	1,875.92	1,204.62

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 U45204GJ2012PLC072245.

Initial Public Offer (IPO) and Listing at SME Platform of National Stock Exchange of India Limited ("NSE Emerge"):

During the year 2023-24, the Company made an Initial Public Offer (IPO) for 6656000 Equity shares of

Rs. 10/- each at an issue price of Rs. 65/- having an issue size of Rs. 4326.40 lakh. With your valuable support and confidence in the Company and its management, the IPO was subscribed and the Equity shares of the Company were successfully listed on NSE Emerge on September 25, 2023.

DIVIDEND:

The Board of Directors of your Company had, at their meeting held on May 29, 2024, recommended a dividend of Rs. 0.50 per equity share for FY 2023-24. The dividend would be paid to the eligible shareholders, whose names would appear in the Register of Members/List of Beneficial Owners on the Record Date fixed for this purpose, i.e., Friday, September 6, 2024.

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, the following changes have been taken place in the Paid-up Share Capital of your Company:

During the year 2023-24, the Company made an Initial Public Offer (IPO) for 66,56,000 Equity shares of Rs. 10/- each at an issue price of Rs. 65/- having an issue size of Rs. 4,326.40 lakh. With your valuable support and confidence in the Company and its management, the IPO was subscribed and the Equity shares of the Company were successfully listed on NSE Emerge on September 25, 2023.

At the end of financial year 2023-24, 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 PUBLIC 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 2023-24, 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. Gopal Balvantbhai Rami, Chief Financial Officer
- h) Ms. Himani Mayur Upadhyay, 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)(iiiia) of the Companies (Accounts) Rules, 2014.

Appointment/ Cessation of Directors/KMPs:

During the year 2023-24, following changes took place in the board composition as under:

Name of Director / KMP	Date of Event	Nature of Event	Reasons for changes
Mr. Mahesh Gunvantlal Chavda	May 27, 2023	Change in Designation	His Designation was changed to Chairman and Managing Director of the company from Executive Director of the Company
Mr. Johil Maheshbhai Chavda	May 27, 2023	Change in Designation	His Designation was changed to Whole Time Director of the Company from Executive Director of the Company
Mr. Darshil Hemendrakumar Shah	May 27, 2023	Appointment	He has been appointed as an Independent Director of the company
Ms. Drashti Laxmikant Solanki	June 01, 2023	Appointment	She has been appointed as an Independent Director of the Company
Mr. Parth Vithhalbhai Gurjar	April 23, 2023	Appointment	Appointed as Chief Executive Officer
Mr. Gopal Balvantbhai Rami	April 23, 2023	Appointment	Appointed as Chief Financial Officer
Ms. Himani Mayur Upadhyay	April 23, 2023	Appointment	Appointed as Company Secretary and Compliance Officer

Retired by Rotation:

Pursuant the provisions of Section 152 of the Companies Act, 2013 and rules thereof Mr. Mahesh Gunvantlal Chavda, Chairman & Managing Director (DIN: 06387556) and retire by rotation at the ensuing and being eligible, offers themselves 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 2023-24, twenty-six 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	26	26
Mr. Johil Maheshbhai Chavda	Whole-time Director	26	26
Mrs. Dharmistha Maheshkumar Chavda	Executive Director	26	26
Ms. Drashti Laxmikant Solanki	Independent Director	18	18
Mr. Darshil Hemendrakumar Shah	Independent Director	20	20

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 vide resolution passed in the meeting of Board of Directors held on May 29, 2023 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:

1. 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;
2. Review and monitor the auditors’ independence and performance, and effectiveness of audit process;
3. 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;
 - i. 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;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;
4. 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;

5. 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;
6. Scrutiny of inter-corporate loans and investments;
7. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
8. 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;
9. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
10. Valuation of undertakings or assets of the company, where ever it is necessary;
11. 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;
12. 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;
13. 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;
14. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
15. 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;
16. 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
17. 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

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

Powers of Committee

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

Meetings:

During the year 2023-24, three 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) vide board resolution dated May 29, 2023. 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 2023-24, one 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) vide board resolution dated May 29, 2023.

The constituted Stakeholders Relationship Committee comprises the following members:

Sr. No.	Name of Members	Category	Designation
1.	Ms. Drashti Laxmikant Solanki	Independent Director	Chairman
2.	Mrs. Dharmistha Maheshkumar Chavda	Executive Director	Member
3.	Mr. Mahesh Guntvantlal 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 2023-24, 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 30th March, 2024 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, 2024, the Company did not have any subsidiary, joint venture or associate.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the FY2023-24, the Company has spent Rs. 20.24 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.

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.

INTERNAL AUDITOR:

The Board had appointed M/s. S M Kikani & Associates as Internal Auditors of the Company for the FY 2023-24 pursuant to the provisions of Section 138 of the Companies Act, 2013.

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 2023 - 2024. The Secretarial Audit Report for the year ended March 31, 2024 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. Pankit Shah & Associates, Practicing Cost Accountants, (Firm Registration Number: 003451), 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.

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 2023-24, 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, 2024.

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.

COMPLIANCE WITH SECRETARIAL STANDARDS:

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.

RELATED PARTY TRANSACTIONS:

All the Related Party Transactions which were entered into during the Financial Year 2023-24 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 **mentioned from page 4 to 9**

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 24, 2024

**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-Ambali
BRTS Road Ahmedabad- 380058,
Gujarat, India

**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

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****(Rs. In Lakhs)**

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign Exchange Earned	NIL	NIL

b) Details of Foreign Exchange Expenditure:**(Rs. In Lakhs)**

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign Exchange Expenditure	NIL	NIL

Date: August 24, 2024**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-Ambali
BRTS Road Ahmedabad- 380058,
Gujarat, India**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 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

Sr. No.	Name of Director/ KMPs	Designation	Nature of payment	Ratio of Remuneration each Director to median remuneration of employees	% increase/ (decrease) In Remuneration for Financial Year 2023-24 ^
1	Mr. Mahesh Gunvantlal Chavda	Chairman and Managing Director	Remuneration	23.48:1	Decrease by 36.36%
2	Mr. Johil Maheshbhai Chavda	Whole-time Director	Remuneration	16.77:1	Decrease by 16.66%
3	Mrs. Dharmistha Maheshkumar Chavda,	Executive Director	Remuneration	16.77:1	Decrease by 16.66%
4	Ms. Drashti Laxmikant Solanki	Non-Executive Independent Director	Sitting Fees	0.20:1	NA^
5	Mr. Darshil Hemendrakumar Shah	Non-Executive Independent Director	Sitting Fees	0.20:1	NA^
6	Mr. Parth Vithhalbhai Gurjar	Non-Executive Independent Director	Remuneration	15.26:1	NA^
7	Mr. Gopal Balvantbhai Rami	Chief Financial Officer	Remuneration	2.86:1	NA^
8	Ms. Himani Mayur Upadhyay	Company Secretary & Compliance Officer	Remuneration	0.60:1	NA^

^ Since the individuals were appointed in these designations during FY 2023-24, 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 2023-24, the percentage decrease in median remuneration of employees was **10.54 %**.

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

There are **346** permanent employees on the rolls of Company as on March 31, 2024.

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 **14.86%**

Average annual decrease in the salaries of the managerial personal i.e. Chairman and Managing Director and Executive Directors was **23.23%**

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

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

- f) During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than Rs. 8.50 Lacs per month or Rs. 1.02 Crore per financial year. The statement containing the names of the top ten employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. The Annual Report is being sent to the members excluding the said separate annexure. Any member interested in obtaining a copy of the same may write to the Company Secretary.

Date: August 24, 2024

Place: Ahmedabad

Registered office:

304 to 307, 406, 407 B Square I,
Near Neptune House, Iscon-Ambali
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)**

Sd/-

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

"Annexure C"
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

[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: U45204GJ2012PLC072245

304 TO 307,406,407 BSQUARE I NR.NEPTUNE HOUSE ,
ISCON -AMBALI 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: U45204GJ2012PLC072245) (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, 2024 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, 2024 ('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 BSE 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.

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.

Matters of Emphasis

We further report that during the audit period the following events have occurred in the Company:

- 1. The following changes have been taken place in the Paid-up Share Capital of the Company:
The Company made an Initial Public Offer (IPO) for 66,56,000 Equity shares of Rs. 10/- each at an issue price of Rs. 65/- having an issue size of Rs. 4,326.40 lakh. The IPO was subscribed and the Equity shares of the Company were successfully listed on NSE Emerge on September 25, 2023.
At the end of financial year 2023-24, Paid Up Share Capital was Rs. 24,65,60,000 comprised of 2,46,56,000 equity shares of Rs. 10/- each.
- 2. The 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 Haveli under The Companies Act, 1956. Later on, the 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 the 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

3. The company had adopted a new set of Memorandum of Association and Articles of Association vide passing special resolutions in the Extra Ordinary General Meeting held on May 12, 2023.

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

Sd/-
Bhargav Vyas
Proprietor
ACS: 46392; CP: 26078
PR: 2782/2022
UDIN: A046392F001041276

Date: 24th August, 2024
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: U45204GJ2012PLC072245

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.

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

Sd/-
Bhargav Vyas
Proprietor
ACS: 46392; CP: 26078
PR: 2782/2022
UDIN: A046392F001041276

Date: 24th August, 2024
Place: Ahmedabad

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: U45204GJ2012PLC072245

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Chavda Infra Limited (CIN: U45204GJ2012PLC072245) And Having Its Registered Office at 304 To 307,406,407 BSQUARE I Nr. Neptune House, Iscon -Ambali 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, 2024 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.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Johil Maheshbhai Chavda	06387563	8 th October, 2012
2.	Mrs. Dharmistha Maheshkumar Chavda	06387566	1 st March, 2013
3.	Mr. Mahesh Guntantlal Chavda	06387556	8 th October, 2012
4.	Mr. Darshil Hemendrakumar Shah	09013533	27 th May, 2023
5	Mrs. Drashti Laxmikant Solanki	10136197	01 st 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: 2782/2022
UDIN: A046392F001041265

Date: 24th August, 2024
Place: Ahmedabad

**“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 FY2023-24, the Company had approved projects by aligning itself with its CSR Policy as approved by the Board of Directors.

2. Composition of CSR Committee:

Sl. 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. Provide the 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>

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**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : **Not Applicable**

6. Average net profit of the company as per sub-section (5) of section 135: **Rs. 10,11,93,000**

7.

a) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 20.24 lakh**

b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Not Applicable**

c) Amount required to be set-off for the financial year, if any: **Not Applicable**

d) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 20.24 lakh**

8.

a) Amount spent on CSR Projects (Full amount spent on other than Ongoing Project): **Rs. 20.24 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. 20.24 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. 20.24 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	Not Applicable
(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)]	

9. 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

10. 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							

11. 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.**

Date: August 24, 2024

**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-
 Ambali BRTS Road Ahmedabad-
 380058, Gujarat, India

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

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

"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, 2024, 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 24, 2024

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-
Ambali BRTS Road Ahmedabad-
380058, Gujarat, India

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

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

INDEPENDENT AUDITORS' REPORT

To The Members of **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, 2024, 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, 2024 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.

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	Revenue recognition and accounting for Construction contracts	<p data-bbox="866 371 1375 439">We performed the following audit procedures:</p> <ol data-bbox="866 450 1375 1872" style="list-style-type: none"> <li data-bbox="866 450 1375 663">1. Testing the design and implementation of internal controls including control over process for determining estimates used as evaluating whether they are operating effectively. <li data-bbox="866 719 1375 864">2. Testing related information used in recording and disclosing revenue in accordance with the revenue accounting standard. <li data-bbox="866 920 1375 1021">3. Testing different sample of contracts for identification of performance obligations. <li data-bbox="866 1077 1375 1402">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. <li data-bbox="866 1458 1375 1603">5. Tested the cut-offs for revenue recognized against such un-invoiced amounts and reviewed the process of such recognition. <li data-bbox="866 1659 1375 1872">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 data-bbox="300 371 842 517">Revenue from construction projects represents significant portion of the revenue from operations of the Company.</p> <p data-bbox="300 528 842 595">We identified recognition of contract revenue as a key audit matter.</p>	
	<p data-bbox="300 640 842 1447">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 data-bbox="300 1491 842 1872">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 data-bbox="300 1917 842 2033">Refer note 1 (g) to the standalone financial statements on accounting policy for revenue recognition.</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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 it’s 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; an

(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, 2024 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.

(vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

h. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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 Section 197 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)

Place of Signature: Ahmedabad
Date: 29/05/2024

(CA. Jatin Keshariya)
Partner
Membership No. 136334
UDIN: 24136334BKABJD3313

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 2024, 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, 2024. Refer Note 7.2 of the financial statements. The noted differences between the amount as per books of account for respective quarters and amount as reported in the quarterly statements submitted to the bank were subsequently rectified after year ended March 31, 2024 and submitted to the respective banks.

- (iii) 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 not made any investments in, provided any guarantee 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) (a), (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, no undisputed amounts payable in respect of Income-tax, Wealth-tax, Service tax, Sales Tax, Customs Duty, Excise Duty and Goods and Services Tax, were outstanding, as at 31st March, 2024 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.

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

Place of Signature: Ahmedabad
Date: 29/05/2024

(CA. Jatin Keshariya)
Partner
Membership No. 136334
UDIN: 24136334BKABJD3313

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, 2024 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, 2024, 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.

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

Place of Signature: Ahmedabad
Date: 29/05/2024

(CA. Jatin Keshariya)
Partner
Membership No. 136334
UDIN: 24136334BKABJD3313

CHAVDA INFRA LIMITED
[Previously known as Chavda Infra Private Limited]
CIN: U45204GJ2012PLC072245
BALANCE SHEET AS AT 31ST MARCH 2024

	Note No	As at end of	
		31-03-2024	31-03-2023
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	2,465.60	1,800.00
(b) Reserves and Surplus	3	6,777.08	1,240.36
		9,242.68	3,040.36
(2) Non - current liabilities			
(a) Long - term Borrowings	4	1,302.49	2,676.34
(b) Long term Provisions	5	102.16	49.65
(c) Other Non- Current Liabilities	6	75.50	78.86
		1,480.15	2,804.85
(3) Current liabilities			
(a) Short Term Borrowings	7	7,348.29	2,652.61
(b) Trade Payables	8	5,005.94	5,949.88
(c) Other current liabilities	9	1,742.11	704.89
(d) Short term provisions	10	241.67	271.81
		14,338.01	9,579.19
Total ...		25,060.84	15,424.40
II ASSETS			
(1) Non - current assets			
(a) Property, Plant & Equipment	11 (a)	6,706.86	3,432.95
		6,706.86	3,432.95
(c) Deferred tax Asset (Net)	28	100.66	30.94
(d) Other Non Current Assets	12	327.03	4.47
		427.69	35.41
(2) Current assets			
(a) Inventories	13	7,408.03	5,786.20
(b) Trade receivables	14	4,662.46	4,141.05
(c) Cash and Bank Balance	15	259.78	309.35
(d) Short-term loans and advances	16	5,509.80	1,587.51
(e) Other Current Assets	17	86.22	131.93
		17,926.29	11,956.04
Total ...		25,060.84	15,424.40
Significant Accounting Policies and Notes form an Integral Part of the Financial Statements	1 to 34		

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: 29th May, 2024

For Chavda Infra Limited

SD/-
Mahesh Chavda
Din No. 06387556
Director

SD/-
Johil Chavda
Din No : 06387563
Director

SD/-
Parth Gurjar
Chief Executive officer

SD/-
Gopal Rami
Chief Financial Officer

SD/-
Himani Upadhyay
Company Secretary

Place : Ahmedabad
Date: 29th May, 2024

Place : Ahmedabad
Date: 29th May, 2024

CHAVDA INFRA LIMITED
[Previously known as Chavda Infra Private Limited]
CIN: U45204GJ2012PLC072245

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2024

	Note No	For the year ended on	
		31-03-2024	31-03-2023
I Revenue from operations	18	24,165.52	16,188.57
II Other income	19	31.31	14.80
III Total Revenue (I + II)		24,196.83	16,203.37
IV Expenses :			
Construction expenses	20	6,329.85	4,097.31
Cost of construction material consumed	21	12,890.78	9,855.29
Change in Inventories of finished goods and work in progress	22	(1,621.83)	(2,177.40)
Employee benefits expenses	23	1,565.24	1,038.15
Finance costs	24	721.55	478.89
Depreciation and amortisation	11	1,062.13	564.39
Other expenses	25	747.91	668.79
Total Expenses		21,695.63	14,525.42
V Profit before tax (III-IV)		2,501.20	1,677.95
VI Less/ [Add] :Tax expenses			
(1) Current tax		695.00	455.00
(2) Deferred tax	28	(69.72)	11.32
(3) Short/(Excess) Provision of Income Tax		0.00	7.01
		625.28	473.33
VII Profit for the Year (VII - VIII)		1,875.92	1,204.62
VIII Earnings per equity share :		1,876	1,205
Equity Shares of par value of Rs.10/- each			
(1) Basic & Diluted	26	8.72	6.69
Significant Accounting Policies and Notes form an Integral Part of the Financial Statements	1 to 34		

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: 29th May, 2024

For Chavda Infra Limited

SD/-
Mahesh Chavda
Din No. 06387556
Director

SD/-
Parth Gurjar
Chief Executive officer

SD/-
Himani Upadhyay
Company Secretary

Place : Ahmedabad
Date: 29th May, 2024

SD/-
Johil Chavda
Din No : 06387563
Director

SD/-
Gopal Rami
Chief Financial Officer

Place : Ahmedabad
Date: 29th May, 2024

CHAVDA INFRA LIMITED
[Previously known as Chavda Infra Private Limited]
CIN: U45204GJ2012PLC072245
Cash flow Statement for the year ended March 31, 2024

Particulars	(Rs in Lakhs)			
	Year ended March 31, 2024		Year ended March 31, 2023	
A Cash Flows from Operating Activities:-				
Net profit before taxation and exceptional item		2,501.20		1,677.95
Adjustments for:-				
Depreciation and Amortisation Expenses	1,062.13		564.39	
Amortisation of IPO expenses	69.82			
[Profit] / Loss on sale of Investments [net]				
[Profit] / Loss on sale of Fixed Asset [net]	1.79			
[Interest income]	(10.22)		(14.80)	
Interest Expenses	600.51		411.39	
Provisions for retirement benefits				
Total		1,724.03		960.98
Operating profit before working capital changes		4,225.23		2,638.93
Adjustments for:-				
[Increase] / Decrease in trade and other receivables	(4441.27)		(2182.50)	
[Increase] / Decrease Inventories	(1621.83)		(2177.40)	
Increase / [Decrease] in trade payables & other liabilities	145.89		2742.14	
Total		(5,917.21)		(1,617.76)
Cash generated from operations		(1,691.98)		1,021.17
Interest received				
[Direct taxes paid] [Net of refunds]	(728.58)		(153.12)	
Total		(728.58)		(153.12)
Cash flow before extraordinary items				
Extraordinary income / [expenditure]				
Net cash from operating activities		(2,420.56)		868.05
B Cash flows from investing activities:-				
Purchase of Property, Plant and Equipment	(4,468.46)		(932.29)	
Investment in Shares & Mutual Fund (Net)	0.00		0.00	
Investments to Margin Money Deposits	(33.30)		(29.60)	
Interest Income	10.22		14.80	
Proceeds from sale of fixed assets	130.63			
Net cash from investing activities		(4,360.91)		(947.09)
C Cash flows from financing activities:-				
Interest expenses	(600.51)		(411.39)	
Net Proceeds from Borrowings	3,321.83		335.81	
Net Proceeds from issue of shares (Incl. Security premium)	4,326.40			
Deferred IPO expense	(349.12)			
[Preference share Redemption]				
Net cash from financing activities		6,698.60		(75.58)
Net increase/ (-) decrease in cash and cash equivalents		(82.87)		(154.62)
Cash and cash equivalents at the beginning of the year				
Cash and Bank Balance	120.01		274.63	
Add: On Amalgamation		120.01		274.63
Cash and cash equivalents at the end of the year:				
Cash and Bank Balance	37.14		120.01	
		37.14		120.01

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: 29th May, 2024

For Chavda Infra Limited

SD/-
Mahesh Chavda
Din No. 06387556
Director

SD/-
Parth Gurjar
Chief Executive officer

SD/-
Himani Upadhyay
Company Secretary

Place : Ahmedabad
Date: 29th May, 2024

SD/-
Johil Chavda
Din No : 06387563
Director

SD/-
Gopal Rami
Chief Financial Officer

Place : Ahmedabad
Date: 29th May, 2024

CHAVDA INFRA LIMITED
[Previously known as Chavda Infra Private Limited]
NOTES TO THE FINANCIAL STATEMENTS

		(Rs in Lakhs)	
		As at end of	
		31-03-2024	31-03-2023
2	SHARE CAPITAL :		
	(a) Authorised 2,50,00,000(PY. 2,50,00,000) Equity Share of Rs. 10/- Each	2,500.00	2,500.00
		2,500.00	2,500.00
	(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	1,800.00
	(c) Par Value of Share Rs. 10/- each		
	Total ..	2,465.60	1,800.00
2.1	Reconciliation of the number of shares outstanding and the amount of share capital is as under:		
		31-03-2024	31-03-2023
	<u>EQUITY SHARES</u>	No of Shares	(Rs in lakhs)
	Number of shares at the beginning	1,80,00,000	1,800.00
	Add: Shares Issued during the Period	66,56,000.00	665.60
	Add: Bonus Issued during the Period		1,65,00,000.00
	Number of shares at the end	2,46,56,000	2,465.60
			150,000
			150.00
			1,650.00
			1,800.00
2.2	Details of Shareholders holding more than 5% equity shares	31-03-2024	31-03-2023
		No of Shares	(%)
	Mahesh Chavda	1,19,99,700	48.67%
	Dharmishtha Chavda	29,99,900	12.17%
	Johil Chavda	29,99,900	12.17%
		1,20,00,000	66.67%
		30,00,000	16.67%
		30,00,000	16.67%
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, 2024 is as follows:	2023-24	2022-23
		No. of Shares	(%)
	Mahesh Chavda	1,19,99,700	48.67%
	Dharmishtha Chavda	29,99,900	12.17%
	Johil Chavda	29,99,900	12.17%
		1,20,00,000	66.67%
		30,00,000	16.67%
		30,00,000	16.67%
2.4 (b)	Disclosure of shareholding of promoters as at March 31, 2023 is as follows:	2022-23	2021-22
		No. of Shares	(%)
	Mahesh Chavda	1,20,00,000	66.67%
	Dharmishtha Chavda	30,00,000	16.67%
	Johil Chavda	30,00,000	16.67%
		10,00,000	66.67%
		2,50,000	16.67%
		2,50,000	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	1,74,90,000

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	(Rs in lakhs)	
	As at end of	
	31-03-2024	31-03-2023
3 RESERVES AND SURPLUS :		
(a) General Reserve		
Balance as per last balance sheet	12.00	12.00
	12.00	12.00
(b) Surplus as per Statement of Profit and Loss		
Balance as per last Balance sheet	1,228.36	1,709.33
Less: Bonus Issue during the year	-	(1,650.00)
Less: Grauity Provision (Refer Note 30)	-	(47.56)
Add: Deferred Tax Asset created on account of Gratuity (Note :)	-	11.97
Add: Profit/(Loss) for the year	1,875.92	1,204.62
Balance at the end of the year	3,104.28	1,228.36
(c) Security premium		
Balance as per last balance sheet	3,660.80	0.00
Total ..	6,777.08	1,240.36
4 LONG TERM BORROWINGS		
Secured		
Term Loan:		
From Banks :	2,034.43	2,743.21
From NBFC :	1,062.88	0.00
Unsecured Loans		
From Directors :	0.00	534.98
Less: Amount disclosed under the head "Other Current Liabilities" (Refer Note 7)	(1,794.82)	(601.85)
Total ..	1,302.49	2,676.34

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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

4.2 Repayment Terms:-

Terms	31-03-2024	31-03-2023
Repayable in 180 equal monthly instalments commencing from 05 Apr 23. Interest payable at 8.88%	457.09	472.34
Repayable in 90 equal monthly instalments commencing from 10 Oct 22. Interest payable at 8.4%	382.96	446.79
Repayable in 36 equal monthly instalments commencing from 10 Apr 24. Interest payable at 12.5%	300.00	0.00
Repayable in 48 equal monthly instalments commencing from 05 Mar 24. Interest payable at 12.68%	263.59	0.00
Repayable in 23 equal monthly instalments commencing from 09 Oct 23. Interest payable at 11.5%	249.56	0.00
Repayable in 37 equal monthly instalments commencing from 15 Sep 23. Interest payable at 11.47%	245.40	0.00
Repayable in 35 equal monthly instalments commencing from 31 Jan 24. Interest payable at 9.25%	166.00	0.00
Repayable in 48 equal monthly instalments commencing from 10 Dec 23. Interest payable at 8.85%	146.08	0.00
Repayable in 60 equal monthly instalments commencing from 15 Jul 23. Interest payable at 9%	110.08	0.00
Repayable in 48 equal monthly instalments commencing from 01 Mar 24. Interest payable at 10.59%	92.92	0.00
Repayable in 35 equal monthly instalments commencing from 09 Sep 23. Interest payable at 11.48%	78.52	0.00
Repayable in 60 equal monthly instalments commencing from 05 May 23. Interest payable at 8.6%	71.84	0.00
Repayable in 23 equal monthly instalments commencing from 05 Nov 23. Interest payable at 11.51%	67.90	0.00
Repayable in 49 equal monthly instalments commencing from 01 Aug 23. Interest payable at 8.55%	64.36	0.00
Repayable in 47 equal monthly instalments commencing from 01 Jul 23. Interest payable at 9.3%	46.33	0.00
Repayable in 48 equal monthly instalments commencing from 07 Jul 23. Interest payable at 9%	37.42	0.00

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Repayable in 37 equal monthly instalments commencing from 23 Aug 22. Interest payable at 8.7%	37.27	59.59
Repayable in 6 equal monthly instalments commencing from 31 Jan 24. Interest payable at 9.25%	35.63	0.00
Repayable in 37 equal monthly instalments commencing from 05 Oct 22. Interest payable at 13.89%	35.61	55.69
Repayable in 60 equal monthly instalments commencing from 07 Jul 22. Interest payable at 7.3%	34.53	43.61
Repayable in 48 equal monthly instalments commencing from 16 Sep 23. Interest payable at 9.99%	28.58	0.00
Repayable in 12 equal monthly instalments commencing from 31 Jan 24. Interest payable at 9.25%	26.83	0.00
Repayable in 37 equal monthly instalments commencing from 01 Apr 23. Interest payable at 8.75%	19.66	27.90
Repayable in 60 equal monthly instalments commencing from 05 Sep 23. Interest payable at 9.1%	18.25	0.00
Repayable in 55 equal monthly instalments commencing from 15 Mar 20. Interest payable at 8.71%	14.49	47.07
Repayable in 48 equal monthly instalments commencing from 07 Dec 23. Interest payable at 8.8%	13.94	0.00
Repayable in 46 equal monthly instalments commencing from 17 Feb 21. Interest payable at 8.48%	10.67	22.44
Repayable in 39 equal monthly instalments commencing from 07 Apr 23. Interest payable at 9%	6.48	8.96
Repayable in 39 equal monthly instalments commencing from 07 Aug 23. Interest payable at 9.15%	5.83	0.00
Repayable in 47 equal monthly instalments commencing from 11 Feb 21. Interest payable at 6.92%	5.55	11.65
Repayable in 35 equal monthly instalments commencing from 31 Mar 22. Interest payable at 7.08%	4.73	9.48
Repayable in 54 equal monthly instalments commencing from 15 Dec 19. Interest payable at 8.76%	4.72	33.41
Repayable in 33 equal monthly instalments commencing from 31 Mar 22. Interest payable at 7.61%	4.71	9.43
Repayable in 39 equal monthly instalments commencing from 07 Jan 23. Interest payable at 8.9%	4.28	6.16
Repayable in 52 equal monthly instalments commencing from 15 Apr 20. Interest payable at 8.7%	3.16	14.53
Repayable in 54 equal monthly instalments commencing from 15 Dec 19. Interest payable at 8.96%	1.04	7.38
Repayable in 54 equal monthly instalments commencing from 01 Jan 20. Interest payable at 8.76%	0.79	3.83

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Repayable in 52 equal monthly instalments commencing from 15 Apr 20. Interest payable at 8.74%	0.43	1.99
Repayable in 36 equal monthly instalments commencing from 07 Feb 22. Interest payable at 7.33%	0.08	64.39
Repayable in 239 equal monthly instalments commencing from 07 Dec 21. Interest payable at 16%	0.00	573.19
Repayable in 194 equal monthly instalments commencing from 05 Mar 23. Interest payable at 8.96%	0.00	316.27
Repayable in 48 equal monthly instalments commencing from 07 Aug 20. Interest payable at 8.25%	0.00	184.57
Repayable in 60 equal monthly instalments commencing from 07 May 22. Interest payable at 7.44%	0.00	168.26
Repayable in 55 equal monthly instalments commencing from 07 Apr 19. Interest payable at 10.8%	0.00	52.15
Repayable in 43 equal monthly instalments commencing from 07 Dec 12. Interest payable at 10.8%	0.00	21.49
Repayable in 54 equal monthly instalments commencing from 15 Aug 19. Interest payable at 9.08%	0.00	20.46
Repayable in 54 equal monthly instalments commencing from 05 Apr 19. Interest payable at 9.2%	0.00	20.16
Repayable in 54 equal monthly instalments commencing from 15 May 19. Interest payable at 9.2%	0.00	8.88
Repayable in 54 equal monthly instalments commencing from 20 Jul 19. Interest payable at 9.2%	0.00	5.56
Repayable in 54 equal monthly instalments commencing from 15 Aug 19. Interest payable at 9.09%	0.00	4.47
Repayable in 54 equal monthly instalments commencing from 01 May 19. Interest payable at 9.2%	0.00	4.46
Repayable in 54 equal monthly instalments commencing from 15 May 19. Interest payable at 9.21%	0.00	4.24
Repayable in 54 equal monthly instalments commencing from 05 Apr 19. Interest payable at 9.37%	0.00	3.11
Repayable in 54 equal monthly instalments commencing from 01 Dec 18. Interest payable at 9.12%	0.00	1.81
Repayable in 47 equal monthly instalments commencing from 15 May 19. Interest payable at 9.2%	0.00	1.41
Repayable in 54 equal monthly instalments commencing from 15 Apr 19. Interest payable at 9.2%	0.00	1.39
Repayable in 37 equal monthly instalments commencing from 01 Jul 20. Interest payable at 8.73%	0.00	1.33
Repayable in 44 equal monthly instalments commencing from 05 Feb 20. Interest payable at 8.7%	0.00	0.91

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Repayable in 54 equal monthly instalments commencing from 01 Dec 18. Interest payable at 9.13%	0.00	0.88
Repayable in 54 equal monthly instalments commencing from 20 Nov 18. Interest payable at 9.13%	0.00	0.72
Repayable in 43 equal monthly instalments commencing from 15 Mar 20. Interest payable at 8.74%	0.00	0.47
Repayable in 44 equal monthly instalments commencing from 15 Mar 20. Interest payable at 8.72%	0.00	0.40

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

	31-03-2024	31-03-2023
5 Long Term Provisions		
Provision for Gratuity	116.37	60.40
Less: Disclosed under Short Term Provision	(14.21)	(10.75)
Total ..	102.16	49.65

6 Other Non Current Liabilities		
Deposits	75.50	78.86
Total ..	75.50	78.86

7 SHORT TERM BORROWINGS

Other loans from bank - Secured

(a) Working Capital Loan	5,553.47	2,050.76
(b) Current Maturities of Long Term Debt	1,794.82	601.85

Total ..	7,348.29	2,652.61
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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.

CHAVDA INFRA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

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)
June 30, 2023		
Sundry Debtors	2,733.46	3,945.21
Sundry creditors	6,293.19	5,489.99
September 30, 2023		
Sundry Debtors	2,226.61	3,664.77
Stock	6,976.08	6,721.23
Sundry creditors	4,118.56	3,769.79
December 31, 2023		
Sundry Debtors	1,566.57	3,428.21
Stock	6,746.38	7,023.90
Sundry creditors	3,759.58	3,537.25
March 31, 2024		
Sundry Debtors	2,870.68	3,461.59
Stock	7,408.03	7,479.46
Sundry creditors	2,379.18	3,680.55

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	31-03-2024	31-03-2023
8 TRADE PAYABLES :		
Micro, Small and Medium Enterprises	2,105.40	1,669.77
Others	2,900.54	4,280.11
Total	5,005.94	5,949.88

(a)

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	2,105.40	1,669.76
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	-	-

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

Trade Payables Ageing	31-03-2024	31-03-2023
Particulars		
MSME		
Outstanding for following periods from due date of payment	2,105.40	1,669.76
Less than 1 year	2,105.40	1,669.76
1-2 years	0.00	0.00
2-3 years	0.00	0.00
More than 3 Years	0.00	0.00
Total	2,105.40	1,669.76
Others		
Outstanding for following periods from due date of payment		
Less than 1 year	2,695.55	3,896.56
1-2 years	100.90	332.59
2-3 years	57.90	4.83
More than 3 Years	46.19	46.14
Total	2,900.54	4,280.12
Grand Total	5,005.94	5,949.88

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.

	31-03-2024	31-03-2023
9 OTHER CURRENT LIABILITIES :		
(a) Other payables		
Statutory Payables	288.38	189.36
Advance from customers	1,364.22	506.35
Provision for Expenses	89.51	9.18
Total ..	1,742.11	704.89

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	31-03-2024	31-03-2023
10 SHORT TERM PROVISIONS :		
(a) Provision for Employee Benefits		
Provision for Grauity (Refer Note 5)	14.21	10.75
(b) Others		
Provision for Taxation (Net of Advance Tax)	227.46	261.06
Total ..	241.67	271.81
 12 OTHER NON CURRENT ASSETS		
(a) Security Deposits	47.73	4.47
(b) Unamortized IPO Issue Expenses	279.30	0.00
Total ..	327.03	4.47
 13 INVENTORIES :		
Work in Progress : Others	7,408.03	5,786.20
Total ..	7,408.03	5,786.20

CHAVDA INFRA LIMITED
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	31-03-2024	31-03-2023
14 TRADE RECEIVABLES :		
(Unsecured considered good)		
(a) Debts outstanding for a period exceeding six months from due date	510.97	899.96
(b) Other Debts	4,151.49	3,241.09
Total ..	4,662.46	4,141.05

Trade Receivables outstanding, following ageing schedule shall be given		
	31-03-2024	31-03-2023
Undisputed-Considered good		
Less than 6 Months	4,151.49	3,241.09
6 months- 1 year	372.60	564.79
1-2 years	87.37	284.18
2-3 years	0.00	0.00
More than 3 Years	51.00	50.99
Total	4,662.46	4,141.05

15 CASH AND BANK BALANCE :		
Balances with banks	8.35	107.82
Fixed deposit lien against Bank overdraft/working capital loan	222.64	189.34
Cash	28.79	12.19
Total ..	259.78	309.35

16 SHORT TERM LOANS AND ADVANCES :		
(Unsecured considered good)		
Advances to Suppliers	2,876.91	415.73
Amount due from customers (Unbilled Revenue)	2,620.28	1,165.67
Advance recoverable in cash or kind or value to be received	12.61	6.11
Total ..	5,509.80	1,587.51

17 OTHER CURRENT ASSETS		
Prepaid Expenses	76.37	121.10
Balance with Government Authorities	9.85	10.83
Total ..	86.22	131.93

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	31-03-2024	31-03-2023
18 REVENUE FROM OPERATIONS :		
Construction Income	24,003.55	16,047.72
Other Operating Revenue		
Rent Income	161.97	140.85
Total ..	24,165.52	16,188.57
 19 OTHER INCOME :		
Interest Income on Fixed deposit	10.22	10.59
Interest on Income Tax refund	0.00	4.21
Other Non-operating income		
Miscellaneous Income	21.09	0.00
Total ..	31.31	14.80
 20 CONSTRUCTION EXPENSE:		
Labour Expenses	5,962.35	3,687.49
Site Expenses	224.39	37.04
Other rental charges	110.89	235.47
Other Construction Expenses	32.22	137.31
Total ..	6,329.85	4,097.31
 21 COST OF CONSTRUCTION MATERIAL CONSUMED :		
Purchases of Material	12,890.78	9,855.29
Total ..	12,890.78	9,855.29
 22 PROGRESS		
(a) Opening Stock		
Work in Progress	5,786.20	3,608.80
Less :		
(b) Closing Stock		
Work in Progress	7,408.03	5,786.20
Total ..	(1,621.83)	(2,177.40)
 23 EMPLOYEES BENEFITS EXPENSES :		
(a) Salaries and Wages	1,471.86	1,011.62
(b) Contribution to provident and other funds	61.71	18.48
(c) Staff welfare expenses	31.67	8.05
Total ..	1,565.24	1,038.15

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24 FINANCE COSTS :

(a) Interest Expenses	600.51	411.39
(b) Other Finance Cost	121.04	67.50

Total ..	721.55	478.89
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31-03-2024

31-03-2023

25 OTHER EXPENSES :

Insurance	28.51	15.51
Rent, Rates & Taxes	30.05	58.26
Advertisement Expenses	16.71	13.81
Audit fees (Note No 29)	11.91	9.54
Conveyance & Petrol Expense	19.15	22.82
Repair & maintenance	55.13	24.21
Donation	1.10	18.23
Corporate Social Responsibility	33.24	0.00
Water and Electricity Expense	57.67	29.13
Travelling Expenses	179.27	81.97
Professional & Consultancy Fees	181.42	270.78
Sundry Balance Written off	0.00	95.44
Loss on sale of fixed assets	1.79	0.00
Miscellaneous Expenses	62.14	29.09
Amortisation of IPO expense	69.82	0.00

Total ..	747.91	668.79
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NOTES TO THE FINANCIAL STATEMENTS

11(a) **Property, Plant & Equipments**

(Rs in Lakhs)

Particulars	GROSS BLOCK			Closing Balance 31.03.2024	OPENING BALANCE	DEPRECIATION BLOCK		TOTAL	NET BLOCK	
	OP. BALANCE 1.4.2023	ADDITION	DELETION/ Adjustment			ADDITION	DELETION Adjustment		AS AT 31.3.2024	AS AT 31.3.2023
COMPUTER,PRINTER,SOFTWARE	48.89	26.30	0.00	75.19	38.49	12.56	0.00	51.05	24.14	10.40
PLANT & MACHINERY	3,971.54	3,935.09	37.40	7,869.23	1,978.20	780.55	6.45	2,752.30	5,116.93	1,993.34
VEHICLES	186.62	493.68	70.67	609.63	85.53	120.13	16.02	189.64	419.99	101.09
FURNITURE	218.62	9.33	0.00	227.95	59.47	42.55	0.00	102.02	125.93	159.15
OFFICE EQUIPMENTS	27.46	2.71	1.80	28.37	11.46	6.79	0.04	18.21	10.16	16.00
RESIDENTIAL FLAT	204.53	0.00	46.20	158.33	36.10	6.01	1.14	40.97	117.36	168.43
OFFICE BUILDING	1,262.32	1.35	0.00	1,263.67	277.78	93.54	0.00	371.32	892.35	984.54
TOTAL	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
PREVIOUS YEAR	4,866.39	1,054.23	0.64	5,919.98	1,922.64	564.39	0.00	2,487.03	3,432.95	2,943.75

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Note 26 : EARNINGS PER SHARE	31-Mar-24	31-Mar-23
(a) Profit attributable to shareholders as per Statement of Profit and Loss (Rs. in Lakhs)	1,875.92	1,204.62
(b) Weighted Average no.of equity shares used as denominator for calculating EPS	2,15,19,474	1,80,00,000
(c) Basic and Diluted Earnings per Share (Rs.)	8.72	6.69
(d) Face Value per Equity share (Rs.)	10.00	10.00

Note 27 :Corporate social responsibility expenditure:	31-Mar-24	31-Mar-23
1. Amount required to be spent by the company during the year	20.24	12.92
2.Amount of expenditure incurred on:		
(i). Construction/acquisition of any asset -	0.00	0.00
(ii) On purposes other than (i) above	20.32	0.00
3. Shortfall at the end of the year if any:	0.00	12.92
4. Total of previous years shortfall	12.92	0.00
5. Reason for shortfall	Refer note 27.1	
6. Nature of CSR activities	For Health care and education	
7. Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	-	
	33.24	12.92

Note 27.1 :Corporate social responsibility expenditure:

The management was exploring the areas of CSR activities under which the unspent amount needs to spend by the Company for the year 2022-2023, the same has been identified and shortfall of CSR expenses of INR 12.92 Lacs of FY 2022-2023 was incurred in current financial year.

Note 28 : DEFERRED TAX LIABILITY :	31-Mar-24	31-Mar-23
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:		
Deferred Tax Asset		
On account of Depreciation :	71.38	15.73
On account of Employee benefits :	29.28	15.21
Net Deferred Tax Asset	100.66	30.94
Less : Net Deferred tax assets of earlier years	30.94	30.29
Less : Net Deferred tax assets on account of adjustment of Gratuity expenses	-	11.97
Opening Balance	30.94	42.26
Net Deferred Tax for the year	(69.72)	11.32

Note 29 : AUDITOR'S REMUNERATION	31-Mar-24	31-Mar-23
As Audit Fees	7.75	7.75
For Tax Audit Fees	0.75	0.75
Others	3.41	1.04
	11.91	9.54

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NOTES TO THE FINANCIAL STATEMENTS

Note 30 : 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	(Rs. In Lakhs)	
	Year 2023-24	Year 2022-23
Employer's Contribution to Provident Fund	5.09	4.35

(b) Defined Benefit Plans

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

Particulars	(Rs. In Lakhs)	
	Year 2023-24 Gratuity	Year 2022-23 Gratuity
Opening Defined Benefit Obligation	60.40	47.56
Interest Cost	4.41	3.05
Current Service Cost	15.27	9.49
Past service cost	-	-
Benefit Paid	(3.20)	-
Actuarial Gain / Loss	39.49	0.30
Closing Defined Benefit Obligation	116.37	60.40

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

Particulars	(Rs. In Lakhs)	
	Year 2023-24 Gratuity	Year 2022-23 Gratuity
Opening value of plan assets	-	-
Expected return	-	-
Accrual gain (Loss)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing value of planned assets	-	-

CHAVDA INFRA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

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

Particulars	(Rs. In Lakhs)	
	Year 2023-24	Year 2022-23
	Gratuity	Gratuity
Define Benefit Obligation	(116.37)	(60.40)
Fair value of Planned assets	-	-
Less : Unrecognized past service cost	-	-
Amount Recognized in Balance Sheet	(116.37)	(60.40)

(iv) Expense Recognized during the year:

Particulars	(Rs. In Lakhs)	
	Year 2023-24	Year 2022-23
	Gratuity	Gratuity
Current Service Cost	15.27	9.49
Interest Cost	4.41	3.05
Expected return on planned assets	-	-
Past year cost-vested	-	-
Net Actuarial (Gain) / Loss Recognized in the year	39.49	0.29
Closing Defined Benefit Obligation	59.17	12.83

(v) Actuarial Assumptions:

Particulars	Year 2023-24	Year 2022-23
Discount Rate	7.17%	7.30%
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.

CHAVDA INFRA LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Note 31 : Ratio Analysis

Ratio	Numerator/Denominator	2023-24	2022-23	% Variance	Reason for Variance
Current Ratio (in times)	Current Assets/current Liabilites	1.25	1.25	0.17%	
Debt- Equity Ratio (in times)	Total Debt/Shareholders'equity	0.94	1.75	-46.60%	Variance is due to fresh issuance of shares during the year.
Debt Service Coverage Ratio (in times)	Net Operating Income/Debt Service	6.01	5.30	13.37%	
Return on Equity Ratio (%)	(Net Profit after Tax-Preference Dividend)/Average Shareholders Equity	30.54%	49.05%	-18.51%	
Inventory Turnover Ratio (in times)	Cost of goods sold/Average Inventories	2.67	2.51	6.42%	
Trade Receivable Turnover Ratio (in times)	Net Credit Sales/Average Accounts Receivables	5.49	4.75	15.52%	
Trade Payables Turnover Ratio (in times)	Net credit Purchase/Average Account Payable	3.63	3.02	20.47%	
Net Capital Turnover Ratio (in times)	Net Sales / Working Capital	8.10	9.24	-12.33%	
Net Profit Ratio (in %)	Net Profit/Net Sales*100	7.76%	7.44%	0.32%	
Return on Capital Employed (in %)	Earning before Interest and Taxes /Capital Employed	25.14%	33.07%	-7.93%	

CHAVDA INFRA LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Note 32 : 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

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NOTES TO THE FINANCIAL STATEMENTS

Note 33 : 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)		
	2023-24			2022-23		
	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	241.17	-	81.34	-	-	590.00
Purchase	-	-	2,154.82	-	-	2,406.16
Rent Expense	-	-	-	-	-	-
Rent Income	-	-	108.00	-	-	78.00
Salary	220.52	4.80	-	250.00	10.15	-
Sitting fees	1.10	-	-	-	-	-
Loan Taken	1,118.85	-	-	901.58	-	-
Repayment of Loan	1,653.83	-	-	1,675.32	-	-
Outstanding Receivables	241.17	-	84.36	-	-	539.16
Outstanding payables	-	-	381.89	534.98	-	1,123.06

CHAVDA INFRA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

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

(Jatin Keshariya)
Partner
Membership No.136334
Place : Ahmedabad
Date: 29th May, 2024

For and on behalf of the Board

SD/-
Mahesh Chavda
Din No. 06387556
Director

SD/-
Parth Gurjar
Chief Executive officer

SD/-
Himani Upadhyay
Company Secretary

Place : Ahmedabad
Date: 29th May, 2024

SD/-
Johil Chavda
Din No : 06387563
Director

SD/-
Gopal Rami
Chief Financial Officer

Place : Ahmedabad
Date: 29th May, 2024