

May 29, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Code: CHAVDA

Sub.: Outcome of Board Meeting

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

In continuation to our earlier intimation dated May 16, 2024, we wish to inform that the board of directors ("Board") of the Company at their meeting held today i.e. May 29, 2024, inter-alia, transacted following businesses:

Financial Results

Approved the audited standalone financial results of the Company for half year & financial year ended March 31, 2024 ("Financial Results"), based on the recommendation of Audit Committee.

M/s. Talati & Talati LLP, Chartered Accountants, Statutory Auditors (Firm Registration No. 110758W/W100377) of the Company have issued auditor's report on audit of Financial Results for the financial year ended March 31, 2024 with unmodified opinion. Financial Results together with auditor's report issued by statutory auditors of the Company are enclosed as **Annexure - A**.

A declaration on auditor's report with unmodified opinion pursuant to the regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is enclosed as **Annexure B**

Dividend

Recommended final dividend of ₹0.5/- per equity share (5% of face value of ₹10 /- each), out of the profits of the financial year 2023-24, subject to approval of the members of the Company, which shall be paid/ dispatched within 30 days from the conclusion of the ensuing Annual General Meeting.

The Board meeting commenced at 05:00 pm (IST) and concluded at 05:45 pm (IST).

Kindly take the same on record.

For, Chavda Infra Limited

Mahesh Gunvantlal Chavda
Chairman and Managing Director
DIN: 06387556

Annexure A

CHAVDA INFRA LIMITED
CIN: U45204GJ2012PLC072245
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2024

(Rs in Lakhs)

	6 Months Ended			Year Ended	
	Sunday, March 31, 2024 (Audited)	Saturday, September 30, 2023 (Unaudited)	Friday, March 31, 2023 (Audited)	Sunday, March 31, 2024 (Audited)	Friday, March 31, 2023 (Audited)
	I Revenue from operations	13,907.24	10,258.28	10,306.56	24,165.52
II Other income	31.31	-	12.23	31.31	14.80
III Total Revenue (I + II)	13,938.55	10,258.28	10,318.79	24,196.83	16,203.37
IV Expenses :					
Construction expenses	4,708.74	1,621.11	3,291.28	6,329.85	4,097.31
Cost of construction material consumed	5,501.59	7,389.19	6,467.02	12,890.78	9,855.29
Change in Inventories of finished goods and work in progress	(431.95)	(1,189.88)	(2,172.78)	(1,621.83)	(2,177.40)
Employee benefits expenses	864.47	700.77	557.17	1,565.24	1,038.15
Finance costs	469.97	251.58	275.52	721.55	478.89
Depreciation and amortisation	730.29	331.84	313.00	1,062.13	564.39
Other expenses	445.21	302.70	433.13	747.91	668.79
Total Expenses	12,288.32	9,407.31	9,164.34	21,695.63	14,525.42
V Profit before tax (III-IV)	1,650.23	850.97	1,154.45	2,501.20	1,677.95
VI Less/ [Add] :Tax expenses					
(1) Current tax	472.69	222.31	323.76	695.00	455.00
(2) Deferred tax	(34.59)	(35.13)	25.87	(69.72)	11.32
(3) Short/(Excess) Provision of Income Tax	-	-	7.01	-	7.01
	438.10	187.18	356.64	625.28	473.33
VII Profit for the Year (VII - VIII)	1,212.13	663.79	797.81	1,875.92	1,204.62
VIII Earnings per equity share :					
Equity Shares of par value of Rs.10/- each					
Weighted Average Number of Equity Shares	21,519,474	21,519,474	18,000,000	21,519,474	18,000,000
EPS Basic & Diluted	5.64	3.08	4.43	8.72	6.69

Notes :

- 1 These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Wednesday, May 29, 2024.
- 2 The figure for the half year ended March 31, 2024 are the balancing figure between the audited figures in respect of the full financial year and the unaudited figures of the half year ended September 30,2023
- 3 This Statement has been prepared with in accordance with Indian GAAP (Generally Accepted Accounting Practices)
- 4 The Statement is prepared in accordance with the requirement of Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 read with the Rule 7 of the companies (Accounts) Rules, 2014.
- 5 Previous period figures have been restated for prior period adjustment and regrouped/reclassified wherever necessary to make them comparable with current period figure.
- 6 As per MCA notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
- 7 All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operatios of the company are conducted within India as such there is no separate reportable
- 8 The company is not having any subsidiary, associate or joint venture, therefore, it has prepared only standalone results
- 9 Earning Per Share : Earning Per Share is calculated on the weighted average of the share capital received by the company. Half yearly EPS is not annualised.
- 10 The statutory auditors have carried out the Statutory audit of the above financial results of the company and have expressed an unmodified opinion on these results.
- 11 The Company has made an initial public offering (IPO) of 66,56,000 equity shares of face value of Rs 10 each fully paid up for cash at a price of Rs. 65 per equity share (including share premium of Rs of 55 per equity share) aggregating to Rs. 43.26 crores for the aforementioned equity shares were allotted on 20th September, 2023. The equity shares of the company got listed on NSE exchange Platform on 25th September, 2023

For Chavda Infra Limited

Mahesh Chavda
Din No. 06387556
Chairman and Managing Director
Place : Ahmedabad
Date: 29-May-2024

CHAVDA INFRA LIMITED
CIN: U45204GJ2012PLC072245
AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(Rs in Lakhs)				
Particulars	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	
[Profit] / Loss on sale of Investments [net]	69.82			
[Profit] / Loss on sale of Fixed Asset [net]				
[Interest income]	1.79		(14.80)	
Interest Expenses	(10.22)		411.39	
Provisions for retirement benefits	600.51			
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	(4,418.85)		(2182.50)	
[Increase] / Decrease Inventories	(1,603.83)		(2177.40)	
Increase / [Decrease] in trade payables & other liabilities	105.47		2742.14	
Total		(5,917.21)		(1,617.76)
Cash generated from operations		(1,691.98)		1,021.17
[Direct taxes paid] [Net of refunds]	(728.58)		(153.12)	
Total		(728.58)		(153.12)
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)	-			
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 period				
Cash and Bank Balance	120.01		274.63	
		120.01		274.63
Cash and cash equivalents at the end of the period:				
Cash and Bank Balance	37.14		120.01	
		37.14		120.01

Notes :

- 1 The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements specified under

For Chavda Infra Limited

Mahesh Chavda
Din No. 06387556
Chairman and Managing Director
Place : Ahmedabad
Date: 29-May-2024

CHAVDA INFRA LIMITED
CIN: U45204GJ2012PLC072245
STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH 2024

(Rs in Lakhs)

	For Year Ended Sunday, March 31, 2024 (Audited)	For the Year Ended Friday, March 31, 2023 (Audited)
I EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,465.60	1,800.00
(b) Reserves and Surplus	6,777.08	1,240.36
	9,242.68	3,040.36
(2) Non - current liabilities		
(a) Long - term Borrowings	1,302.49	2,676.34
(b) Long term Provisions	102.16	49.65
(c) Other Non- Current Liabilities	75.50	78.86
	1,480.15	2,804.85
(3) Current liabilities		
(a) Short Term Borrowings	7,348.29	2,652.61
(b) Trade Payables	5,005.94	5,949.88
(c) Other current liabilities	1,742.11	704.89
(d) Short term provisions	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	6,706.86	3,432.95
	6,706.86	3,432.95
(c) Deferred tax Asset (Net)	100.66	30.94
(d) Other Non Current Assets	327.03	4.47
	427.69	35.41
(2) Current assets		
(a) Inventories	7,408.03	5,786.20
(b) Trade receivables	4,662.46	4,141.05
(c) Cash and Bank Balance	259.78	309.35
(d) Short-term loans and advances	5,509.80	1,587.51
(e) Other Current Assets	86.22	131.93
	17,926.29	11,956.04
Total ...	25,060.84	15,424.40

Notes :

- 1 These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Wednesday, May 29, 2024.
- 2 This Statement has been prepared with in accordance with Indian GAAP (Generally Accepted Accounting Practices) .
- 3 Previous period figures have been restated for prior period adjustment and regrouped/ reclassified wherever necessary to make them comparable with current period figure.

For Chavda Infra Limited

Mahesh Chavda
Din No. 06387556
Chairman and Managing Director
Place : Ahmedabad
Date: 29-May-2024



talati & talati llp

Chartered Accountants

AUDITORS REPORT ON HALF YEAR ENDED AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATIONS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

TO
THE BOARD OF DIRECTORS OF
CHAVDA INFRA LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the half year ended and year ended result of accompanying statement of Standalone financial results of CHAVDA INFRA LIMITED ("the Company") for the half year ended and year ended 31st March, 2024 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting policies generally accepted in India of the net profit and other Financial information of the company for the half ended March, 31, 2024 and for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 on Standalone Financial Statements.

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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAC

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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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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 standalone 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 standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 statement, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statement, including the disclosures and whether the standalone financial statement 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 audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The statement includes the results for the half year and year ended on 31st March, 2024 and 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and published year to date figures up to end of first half year of respected financial year. Also, the figures up to the end of first half year had only been reviewed and not subject to audit.

Place of Signature: Ahmedabad

Date: 29th May, 2024



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

(CA. Jatin Keshariya)

Partner
Membership No. 136334
UDIN: 24136334BKABHV6767

May 29, 2024

To,

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Code: CHAVDA

Sub.: Declaration regarding Auditor's Report with unmodified opinion

**Ref.: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
read with SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023**

Dear Sir/ Madam,

It is hereby declared that M/s. Talati & Talati LLP, Chartered Accountants, Statutory Auditors (Firm Registration No. 110758W/W100377) of the Company, have issued the auditor's report with an unmodified opinion on the audited standalone financial results of the Company for financial year ended March 31, 2024.

Kindly take the same on record.

For, Chavda Infra Limited

Mahesh Gunvantlal Chavda
Chairman and Managing Director
DIN: 06387556