

talati & talati llp

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To The Members of CHAVDA INFRA PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Chavda Infra Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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, 2021 and Profit and it Cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note No. 25(C) regarding provision for Gratuity for employees on cash basis which is contrary to the requirements of Accounting Standard 15, Employee Benefits. However, the impact of non-provision of the gratuity on the financial statements is not ascertainable.

We draw attention to Note No. 28 regarding Revenue from Operations and Cost of Materials consumed which has been disclosed inclusive of GST, which is in contrast to the requirement of Accounting Standards and Schedule iii of the Companies Act, 2013. The revenue from Operations and Cost of Material consumed has been overstated to the amount of GST, however there is no impact in the profit of the Company.

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.

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AA03149

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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.



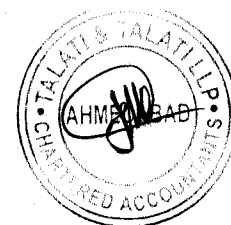
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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

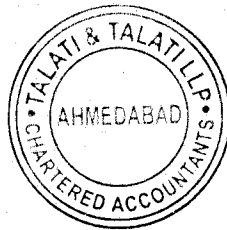
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 and except for the matters described in the Basis of Qualified opinion paragraph, all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, 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. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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, 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.

Place of Signature: Ahmedabad
Date: November 3, 2021



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

A handwritten signature in black ink, appearing to read "Jatin Keshariya".

(CA. Jatin Keshariya)
Partner
Membership No. 136334
UDIN: 21136334AAAAEL7078

ANNEXURE – A TO THE AUDITOR’S REPORT

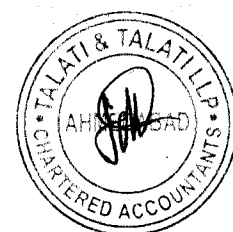
The Annexure referred to in Independent Auditor’s Report to the members of the Company on the financial statements for the year ended 31st March 2021, we report that:

- (i) (a) The Company has maintained proper records showing full, including quantitative details and situation of fixed assets.
- (b) All the assets have not been physically verified by the management during the year but there is regular programme 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 the immovable properties are held in the name of the Company.
- (ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) During the year, the Company has not given any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Hence clause (iii) (a), (b) & (c) 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, the Company has complied with the provision of Section 185 and 186 of the Act, with respect to the loans and investment made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any 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 or the Reserve Bank of India or any Court or any other Tribunal.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act for any of the services rendered by the Company.
- (vii) In respect of Statutory dues:
 - (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, GST, Cess and any other statutory dues applicable to it except Tax Deducted at source. According to the information and explanations given to us, undisputed



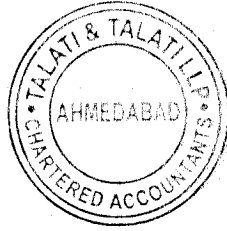
amounts payable in respect of the aforesaid statutory dues amounting to ₹ 1,296.38 thousand were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, there are no dues of Sales tax, income tax, custom duty, wealth tax, service tax, excise duty/cess, which have not been deposited on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings to a financial institution.
- (ix) The money raised by the company from term loans has been applied for the purpose for which they are raised.
- (x) Based on the audit procedures performed and representation obtained from management we report that, no case of fraud on or by the Company by its officers or employees has been noticed or reported for the year under audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act. Hence this clause is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and has made compliance of provision of Section 42 of Companies Act, 2013 and amount raised have been used for the purposes for which the fund were raised.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place of Signature: Ahmedabad
Date: November 3, 2021



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

A handwritten signature in black ink, appearing to read "Jatin Keshariya".

CA. Jatin Keshariya
(Partner)
Membership No. 136334
UDIN: 21136334AAAAEL7078

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 Private Limited ("the Company") as of March 31, 2021 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

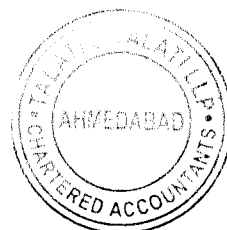
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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.

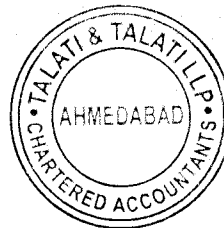
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place of Signature: Ahmedabad
Date: November 3, 2021



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

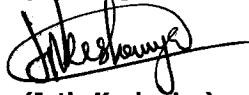
CA. Jatin Keshariya
(Partner)
Membership No. 136334
UDIN: 21136334AAAAEL7078

CHAVDA INFRA PRIVATE LIMITED
CIN: U45204GJ2012PTC072245
BALANCE SHEET AS AT 31ST MARCH 2021

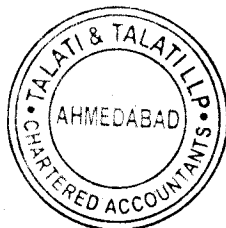
	Note No	(Rs in thousands)	
		31-03-2021	31-3-2020
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	15,000.00	15,000.00
(b) Reserves and Surplus	3	1,18,671.47	74,259.39
		<u>1,33,671.47</u>	<u>89,259.39</u>
(2) Non - current liabilities			
(a) Long - term Borrowings	4	1,71,261.89	1,61,823.17
(b) Other Non-Current Liabilities	5	6,500.00	0.00
		<u>1,77,761.89</u>	<u>1,61,823.17</u>
(3) Current liabilities			
(a) Short Term Borrowings	6	82,282.39	52,310.73
(b) Trade Payables	7	3,39,436.55	3,09,425.19
(c) Other current liabilities	8	1,23,685.39	1,26,528.71
(d) Short term provisions	9	8,976.11	1,504.18
		<u>5,54,380.44</u>	<u>4,89,768.81</u>
Total ...		<u><u>8,65,813.80</u></u>	<u><u>7,40,851.37</u></u>
II ASSETS			
(1) Non - current assets			
(a) Fixed Asset			
(i) Property, Plant & Equipment	10 (a)	3,37,516.69	2,66,915.59
(ii) Capital WIP	10 (b)	0.00	596.00
		<u>3,37,516.69</u>	<u>2,67,511.59</u>
(b) Non Current Investments	11	200.10	200.10
(c) Deferred tax Asset (Net)	25	3,929.02	2,242.67
(d) Long-term loans and advances	12	377.92	1,597.14
		<u>4,507.04</u>	<u>4,039.91</u>
(2) Current assets			
(a) Inventories	13	2,45,312.37	1,55,375.75
(b) Trade receivables	14	2,01,441.93	2,43,310.20
(c) Cash and Bank Balance	15	16,972.49	22,802.13
(d) Short-term loans and advances	16	60,063.28	47,811.79
		<u>5,23,790.07</u>	<u>4,69,299.87</u>
Total ...		<u><u>8,65,813.80</u></u>	<u><u>7,40,851.37</u></u>
Significant Accounting Policies and Notes form an Integral Part of the Financial Statements	1 to 28		

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
Ahmedabad
Date: 3/11/2021



For Chavda Infra Private Limited

Mahesh Chavda
Din No. 06387556
Director
Ahmedabad
Date: 3/11/2021

Johil Chavda
Din No. 06387563
Director
Ahmedabad
Date: 3/11/2021

CHAVDA INFRA PRIVATE LIMITED
CIN: U45204GJ2012PTC072245
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2021

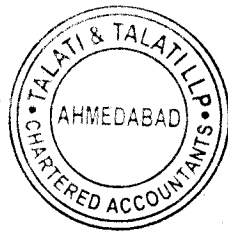
		(Rs in thousands)	
		For the year ended on	
	Note No	31-03-2021	31-03-2020
I	Revenue from operations	10,51,450.56	9,97,218.32
II	Other income	8,366.25	3,443.16
III	Total Revenue (I + II)	10,59,816.81	10,00,661.48
IV	Expenses :		
	Construction expenses	2,23,519.54	2,27,266.80
	Cost of construction material consumed	6,94,919.43	7,13,914.32
	Change in Inventories of finished goods and work in progress	(89,936.62)	(1,35,814.69)
	Employee benefits expenses	66,543.57	60,939.65
	Finance costs	36,133.46	23,796.76
	Depreciation and amortisation	52,503.85	42,332.16
	Other expenses	14,364.32	10,248.00
	Total Expenses	9,98,047.55	9,42,683.00
V	Profit before tax and exceptional item (III-IV)	61,769.26	57,978.48
VI	Less: Exceptional Item	0.00	0.00
VII	Profit before Tax (V-VI)	61,769.26	57,978.48
VIII	Less/ [Add] :Tax expenses		
	(1) Current tax	19,000.00	17,500.00
	(2) Deferred tax	(1,686.35)	(1,086.78)
	(3) Short/(Excess) Provision of Income Tax	43.56	-
		17,357.21	16,413.22
IX	Profit for the Year (VII - VIII)	44,412.05	41,565.26
X	Earnings per equity share :		
	Equity Shares of par value of Rs.10/- each		
	(1) Basic & Diluted	29.61	27.71
	Significant Accounting Policies and Notes form an Integral Part of the Financial Statements	1 TO 28	

As per our report of even date attached

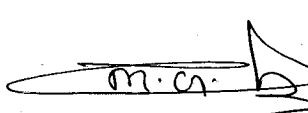
For TALATI & TALATI LLP
Chartered Accountants
(Firm Reg-No: 110758W/W100377)


(Jatin Keshariya)


Partner
Membership No.136334
Ahmedabad
Date: 3/11/2021



For Chavda Infra Private Limited



Mahesh Chavda
Din No. 06387556
Director
Ahmedabad
Date: 3/11/2021


Johil Chavda
Din No. 06387563
Director
Ahmedabad
Date: 3/11/2021

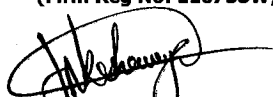
CHAVDA INFRA PRIVATE LIMITED
CIN: U45204GJ2012PTC072245

Cash flow Statement for the year ended March 31, 2021

Particulars	(Rs in thousands)	
	Year ended March 31, 2021	Year ended March 31, 2020
A Cash Flows from Operating Activities:-		
Net profit before taxation and exceptional item	61,769.26	57,978.48
Adjustments for:-		
Depreciation and Amortisation Expenses	52,503.85	42,332.16
Loss on Sale of Assets	701.18	0.00
[Interest income]	(726.25)	(2,062.07)
[Dividend income]	-	(30.00)
Interest Expenses	32,788.67	0.00
Total	85,267.45	40,240.09
Operating profit before working capital changes	1,47,036.71	98,218.57
Adjustments for:-		
[Increase] / Decrease in trade and other receivables	29,616.78	(47,657.43)
[Increase] / Decrease Inventories	(89,936.62)	(1,35,814.69)
Increase / [Decrease] in trade payables & other liabilities	33,203.33	1,26,965.56
Total	(27,116.51)	(56,506.56)
Cash generated from operations	1,19,920.20	41,712.01
[Direct taxes paid] [Net of refunds]	(13,877.85)	(17,500.00)
Total	(13,877.85)	(17,500.00)
Net cash from operating activities	1,06,042.35	24,212.01
B Cash flows from investing activities:-		
Purchase of fixed assets	(1,23,810.13)	(1,32,958.31)
Investment in Shares & Mutual Fund (Net)	0.00	-
Proceeds/(Investments) from Margin Money Deposits	(514.54)	-
Loan realised		(9,357.92)
Interest Income	726.25	2,062.07
Dividend Income	0.00	30.00
Proceeds from sale of fixed assets	600.00	-
Net cash from investing activities	(1,22,998.42)	(1,40,224.16)
C Cash flows from financing activities:-		
[Interest expenses]	(32,788.67)	-
Net Increase/(decrease) in working capital borrowing		62,973.30
Proceeds from Borrowings	43,400.56	65,367.99
Net cash used in financing activities	10,611.89	1,28,341.29
Net increase/ (-) decrease in cash and cash equivalents	(6,344.18)	12,329.14
Cash and cash equivalents at the beginning of the year		
Cash and Bank Balance	13,802.13	1,472.99
	13,802.13	1,472.99
Cash and cash equivalents at the close of the year:		
Cash and Bank Balance	7,457.95	13,802.13
	7,457.95	13,802.13

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
Ahmedabad
Date: 3/11/2021



For Chavda Infra Private Limited



Mahesh Chavda
Din No. 06387556
Director
Ahmedabad
Date: 3/11/2021

Johil Chavda
Din No. 06387563
Director
Ahmedabad
Date: 3/11/2021

CHAVDA INFRA PRIVATE LIMITED

1 SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Accounting:

The Financial Statements are prepared as per historical cost convention and in accordance with the Generally Accepted Accounting Principles in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 along with the relevant provision of the Companies Act, 2013. All Income and Expenditures having material bearing on the Financial Statements are recognized on accrual basis.

b) Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Property, Plant and Equipment

1. Tangible Assets

- The Company is using cost model for determining the gross carrying amount of fixed assets. Accordingly, fixed assets are shown at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use but excluding Cenvat and Vat credit availed. Where the construction or development of any such asset require a substantial period of time to set up for its intended use, is funded by borrowings if any, the corresponding borrowing cost are capitalized up to the date when the asset is ready for its intended use.
- Depreciation/amortisation is charged on a straight line basis so as to write off the cost of the assets over the useful lives as prescribed in Schedule II of the Companies Act, 2013 and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life of the assets.
- Depreciation for additions / deletion from assets is calculated pro-rata from the day of additions / deletion.
- Fixed Assets costing Rs. 5000/- or less are fully depreciated in the year of acquisition.



2. Intangible Assets

In accordance with Accounting Standard AS-26, Intangible Assets comprising of Computer Software are valued at cost less accumulated amortization. Computer software is amortised over the useful lives as prescribed in Schedule II of the Companies Act, 2013

d) Impairment of assets:

The carrying value of assets of the company's cash generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value base on appropriate discount factor. Net selling price is the estimated selling price in the ordinary course of business, less estimated cost of completion and to make the sales.

e) Investments:

Long Term Investments are valued at cost less provision for diminution other than temporary, in value, if any as at the Balance sheet date.

f) Inventories:

a) Construction Materials:

Construction materials are valued at lower of cost or net realizable value, on the basis of weighted average method after providing for obsolescence and other losses, where considered necessary. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

b) Work in Progress:

Work-in-progress represents cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is related to the construction or incidental thereto is valued at lower of cost or net realizable value.

g) Revenue Recognition:

Revenue from Contracts with Customers:

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of good or service to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the



progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables

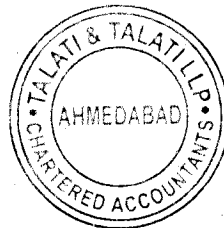
The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income. Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit & loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract cost incurred that are likely to be recoverable. An expected loss on the contract is recognized as an expense immediately. The differences between the timing of our revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue. Cost incurred towards future contract activity is classified as project work in progress.

Sale of goods:

Revenue from sale of goods is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Performance obligations in respect of contracts for sale of manufactured and traded goods is considered as satisfied at a point in time when the control of the same is transferred to the customer and where there is an alternative use of the asset or the company does not have either explicit or implicit right of payment for performance completed till date.

Interest and dividend:

Interest income is accrued on a time basis by reference to the principal outstanding using effective interest rate method. Dividend income is recognized when the right to receive payment is established.



h) Retirement Benefits:

(i)(a) Short Term

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company except Bonus, which are accounted on cash basis.

(b) Long Term

The Company has defined contribution plans, of which some assets in approved funds. These plans are financed by the company in the case of defined contribution plans. Gratuity which is accounted on cash basis.

(c) Defined Contribution Plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employee performs the services that the payment covers.

(d) Other Employee Benefit

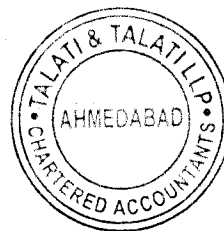
Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid.

i) Borrowing Cost:

Borrowing costs are recognized in the period to which they relate, regardless of how the funds have been utilized, except where it relates to the financing of construction or development of assets requiring a substantial period of time to prepare for their intended future use. Interest on borrowings if any is capitalized up to the date when the asset is ready for its intended use. The amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings.

j) Taxation on Income

- Provision for Current Tax is made as per the provisions of the Income Tax Act, 1961.
- Deferred Tax results from "timing differences that are temporary in nature" between accounting and taxable profit is accounted for, using the tax rates and laws that have been enacted as on the Balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable or virtual certainty, as the case may be, that the asset will be realized in future.



k) Earnings per Share:

- Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares outstanding during the year.
- Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year

l) Provisions and Contingencies:

A Provision is recognized when the company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate require settling the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A contingent asset is neither recognized nor disclosed.



CHAVDA INFRA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2 SHARE CAPITAL :	(Rs in thousands)	
	As at end of	
	31-03-2021	31-03-2020
(a) Authorised 25,00,000(PY. 1000000) Equity Share of Rs. 10/- Each	25,000.00 25,000.00	25,000.00 25,000.00
(b) Issued , Subscribed and Fully paid 15,00,000 (P.Y. 15,00,000) Equity shares of Rs 10/- each	15,000.00	15,000.00
(c) Par Value of Share Rs. 10/- each		
Total ..	15,000.00	15,000.00

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

EQUITY SHARES

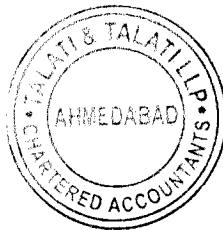
	No of Shares (In Nos)	(Rs in thousands)	No of Shares (In Nos)	(Rs in thousands)
Number of shares at the beginning	15,00,000	15,000.00	15,00,000	15,000.00
Number of shares at the end	15,00,000	15,000.00	15,00,000	15,000.00

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

	No of Shares	(%)	No of Shares	(%)
Mahesh Chavda	10,00,000	66.67%	10,00,000	66.67%
Dharmishtha Chavda	2,50,000	16.67%	2,50,000	16.67%
Johil Chavda	2,50,000	16.67%	2,50,000	16.67%

2.3 The Company has one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per shares.

2.4 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the company.



CHAVDA INFRA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Rs in thousands)
As at end of
31-03-2021 31-03-2020

3 RESERVES AND SURPLUS :

(a) General Reserve

Balance as per last balance sheet	1,200.00	1,200.00
Add: Transfer from Profit and Loss	0.00	0.00
	1,200.00	1,200.00

(b) Surplus as per Statement of Profit and Loss

Balance as per last Balance sheet	73,059.39	31,494.11
Add: Profit/(Loss) for the year	44,412.08	41,565.28
Less: Dividend including Corporate Dividend Tax	0.00	0.00
Less: Transfer to General Reserve	0.00	0.00
Less: Depreciation Adjustment (Net of Deferred Tax)		
Balance at the end of the year	117,471.47	73,059.39

Total .. 118,671.47 74,259.39

4 LONG TERM BORROWINGS

Secured

Term Loan:

From Banks :	168,105.58	141,818.30
(All above Loans are secured against Machineries & Equipment's on HDFC Bank Term Loan additional Charge EM created on immoveable assets of company & directors properties)		

From Financial Institution :

0.00 20,000.00

Unsecured Loans

From Directors :	23,259.50	40,724.41
From Banks :	52100.59	24,719.33
From financial Institution :	7284.41	16559.14
Less: Amount disclosed under the head "Other Current Liabilities" (Refer Note 8)	(79,488.19)	(81,998.01)

Total .. 171,261.89 161,823.17



CHAVDA INFRA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31-03-2021 **31-03-2020**

5 Other Non Current Liabilities

Machinery deposit 6,500.00 0.00

Total .. **6,500.00** **0.00**

6 SHORT TERM BORROWINGS

Other loans from bank

Secured

Working Capital Loan 82,282.39 52,310.73

Total .. **82,282.39** **52,310.73**

6.1 Type of Loan and Security

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

7 TRADE PAYABLES :

(a) Others 3,39,436.55 3,09,425.19

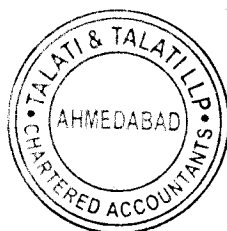
Total .. **3,39,436.55** **3,09,425.19**

7.1 The Company has not received any information from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any relating to amounts unpaid as at year end together with interest paid/payable as required under the said Act have not been given.



CHAVDA INFRA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	31-03-2021	31-03-2020
8 OTHER CURRENT LIABILITIES :		
(a) Current maturities of long term debt	79,488.19	81,998.01
(b) Other payables		
Statutory Payables	15,078.96	7,243.18
Advance from customers	28,690.08	37,075.04
Provision for Expenses	428.16	212.48
Total ..	<u>1,23,685.39</u>	<u>1,26,528.71</u>
9 SHORT TERM PROVISIONS :		
(a) Provision for Employee Benefits		
Salary & Bonus	5,029.65	1,504.18
(b) Others		
Provision for Taxation (Net of Advance Tax)	3,946.46	0.00
Total ..	<u>8,976.11</u>	<u>1,504.18</u>
11 NON CURRENT INVESTMENTS :		
Long Term Investments :		
Investment in share KCCB share	200.10	200.10
Total ..	<u>200.10</u>	<u>200.10</u>
12 LONG TERM LOANS AND ADVANCES :		
(a) Security Deposits	377.92	377.92
(b) Advance Income Tax (Net of Provision)	0.00	1,219.22
Total ..	<u>377.92</u>	<u>1,597.14</u>
13 INVENTORIES :	31-03-2021	31-03-2020
Work in Progress	2,45,312.37	1,55,375.75
Total ..	<u>2,45,312.37</u>	<u>1,55,375.75</u>
14 TRADE RECEIVABLES :		
(Unsecured considered good)		
(a) Debts outstanding for a period exceeding six months from due date	17,190.13	50,758.90
(b) Other Debts	1,84,251.80	1,92,551.30
Total ..	<u>2,01,441.93</u>	<u>2,43,310.20</u>



CHAVDA INFRA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

10 (a) Property, Plant & Equipments

Particulars	OP. BALANCE		GROSS BLOCK		DEPRECIATION BLOCK		TOTAL		NET BLOCK	
	1-4-2020	31.3.2021	ADDITION	DELETION/Adjustment	ADDITION	DELETION/Adjustment	AS AT 31.3.2021	AS AT 31.3.2020	AS AT 31.3.2021	AS AT 31.3.2020
COMPUTER, PRINTER, SOFTWARE	2,764.91		773.08	0.00	1,007.82	0.00	2,426.74	1,111.25	1,345.99	
PLANT & MACHINERY	3,17,902.30		10,405.24	1,472.26	43,473.31	171.08	1,25,760.22	2,01,075.06	2,35,444.31	
VEHICLES FOR SITE	7,409.28		1,629.11	0.00	1,787.26	0.00	3,696.82	5,341.57	5,499.72	
FURNITURE	1,410.50		0.00	0.00	199.93	0.00	838.21	572.29	772.22	
WATER COOLER PURCHASE	52.19		0.00	0.00	2.82	0.00	48.75	3.44	6.26	
SITE CABIN	1,765.00		0.00	0.00	147.48	0.00	360.11	1,404.89	1,552.37	
RESIDENTIAL FLAT	15,832.90		0.00	0.00	697.97	0.00	2,198.86	13,634.04	14,332.01	
OFFICE BUILDING	8,688.63		1,11,598.70	0.00	5,187.26	0.00	5,913.18	1,14,374.15	7,962.71	
TOTAL	3,55,825.71		1,24,406.13	1,472.26	52,503.85	171.08	1,41,242.89	3,37,516.69	2,66,915.59	
PREVIOUS YEAR	1,94,837.66		1,60,988.05	0.00	42,332.16	0.00	88,910.12	2,66,915.59	1,48,259.70	

(b)

CAPITAL WIP										
NEW OFFICE A-705	596.00		0.00	596.00	0.00	0.00	0.00	0.00	0.00	596.00
Total	596.00		0.00	596.00	0.00	0.00	0.00	0.00	0.00	596.00



CHAVDA INFRA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

15 CASH AND BANK BALANCE :

(a) Cash and Cash Equivalent		
Balances with banks	6,638.73	12,203.66
Fixed deposit lien against Bank overdraft/working capital loan	9,514.54	9,000.00
Cash	819.22	1,598.47
Total ..	<u>16,972.49</u>	<u>22,802.13</u>

16 SHORT TERM LOANS AND ADVANCES :

(Unsecured considered good)

(a) Others:

Advances to Suppliers	54,803.49	10,216.24
Balance with Government Authorities	642.44	0.00
Deposit	2,455.19	37,595.55
Advances to Employees	1,949.37	0.00
Loans & advances	212.79	0.00

Total .. **60,063.28** **47,811.79**

31-03-2021 **31-03-2020**

17A REVENUE FROM OPERATIONS :

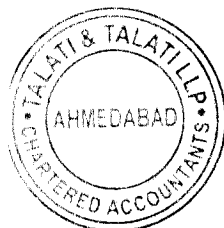
Construction Income	8,97,193.42	8,39,843.88
RMC sales	7,545.79	4,297.99
GST	1,46,711.35	1,53,076.45
Total ..	<u>10,51,450.56</u>	<u>9,97,218.32</u>

31-03-2021 **31-03-2020**

17B OTHER INCOME :

Interest Income		
On Current investments	624.16	1,464.66
On I.T. Refund	102.09	597.41
Dividend income	0.00	30.00
Other Non-operating income		
Rent Income	7,640.00	0.00
Miscellaneous Income	0.00	1,351.09

Total .. **8,366.25** **3,443.16**



CHAVDA INFRA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

18A CONSTRUCTION EXPENSE:

Labour Expenses	1,78,397.34	1,76,797.21
Site Exp.	1,908.50	4,779.70
Props Rental	27,742.09	29,418.52
Tower Crane Rental Charges	6,920.82	6,640.64
Other Construction Expenses	4,959.79	7,920.73
RMC Plant Rent	3,591.00	1,710.00

Total .. 2,23,519.54 2,27,266.80

18B COST OF CONSTRUCTION MATERIAL CONSUMED :

Purchases of Material	5,47,453.10	5,58,190.49
GST	1,46,734.26	1,54,767.04
Carting	732.07	956.79

Total .. 6,94,919.43 7,13,914.32

CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

19

(a) Opening Stock

Work in Progress	1,55,375.75	19561.06
	<u>1,55,375.75</u>	<u>19,561.06</u>

Less :

(b) Closing Stock

Work in Progress	2,45,312.37	1,55,375.75
	<u>2,45,312.37</u>	<u>1,55,375.75</u>

Total .. (89,936.62) (1,35,814.69)

20 EMPLOYEES BENEFITS EXPENSES :

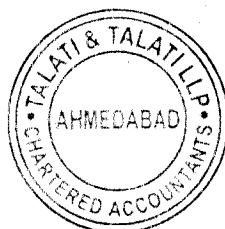
(a) Salaries and Wages	66,020.51	59,979.50
(b) Contribution to provident and other funds	523.06	717.83
(c) Staff welfare expenses	0.00	242.32

Total .. 66,543.57 60,939.65

21 FINANCE COSTS :

(a) Interest Expenses	32,788.67	19,804.53
(b) Bank charges	3,344.79	3,992.23

Total .. 36,133.46 23,796.76



CHAVDA INFRA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

22 OTHER EXPENSES :	31-03-2021	31-03-2020
Insurance	2,300.34	2,121.60
Rates & Taxes	172.89	75.39
Advertisement Expenses	774.55	76.61
Audit fees	175.00	150.00
Conveyance & Petrol Expense	1,881.72	454.45
Donation	0.00	12.00
Electric Expense	1,798.38	468.12
Travelling Expenses	1,903.19	1,321.40
Office Expense	114.44	107.74
Professional & Consultancy Fees	1,466.77	1,245.60
Rent	222.40	0.00
Security Expense	2,116.73	3,018.76
Stationery & Printing	380.80	300.27
Telephone Expense	71.96	210.68
VAT expenses	80.24	8.71
Loss on Sale of Asset	701.18	0.00
Miscellaneous Expenses	76.57	431.43
Repair & maintenance	127.16	245.24
Total	14,364.32	10,248.00

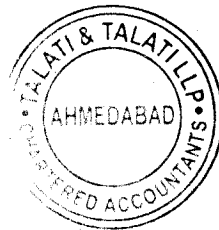


CHAVDA INFRA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Note 23 : EARNINGS PER SHARE	2020-21	2019-20
Profit attributable to shareholders as per Statement of Profit and Loss		
(a) (Rs. in thousands)	44,412.05	41,565.26
Weighted Average no. of equity shares used as denominator for calculating EPS (Rs. in thousands)		
(b)	1,500.00	1,500.00
(c) Basic and Diluted Earnings per Share (Rs.)	29.61	27.71
(d) Face Value per Equity share (Rs.)	10.00	10.00

Note 24 : DEFERRED TAX LIABILITY :	2020-21	2019-20
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:		
<u>Deferred Tax Asset:</u>		
On Account of Depreciation	(1,686.35)	(1,086.78)
Net Deferred Tax for the year	(1,686.35)	(1,086.78)

Note 25 : AUDITOR'S REMUNERATION	2020-21	2019-20
As Audit Fees	100.00	150.00
For Tax Audit Fees	75.00	0.00
	175.00	150.00



CHAVDA INFRA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Note 26 : RELATED PARTY DISCLOSURES UNDER AS-18

Related Parties	Nature of Relationship
Mr. Mahesh Chavda	Key Managerial Personnel
Mrs. Dharmishtha Chavda	Key Managerial Personnel
Mr. Johil Chavda	Key Managerial Personnel
Mr. Jeet 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 thousands)			(Rs in thousands)		
	2020-21			2019-20		
	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	-	-	20,104.15	-	-	-
Purchase	-	-	96,014.00	-	-	-
Remuneration	12,500.00	480.00	-	7,000.00	520.00	-
Rent Income	-	-	9,015.20	-	-	-
Loan Taken	16,495.45	-	-	30,963.00	-	-
Repayment of Loan	33,960.41	-	-	5,854.79	-	-
Deposit	-	-	6,500.00	-	-	-

Note 27 : 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.

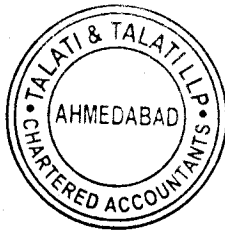
Note 28 : REVENUE FROM OPERATION

Revenue from Operations and Cost of Materials consumed has been disclosed inclusive of GST, which is in contrast to the requirement of Accounting Standards and Schedule iii of the Companies Act, 2013. The revenue from Operations and Cost of Material consumed has been overstated to the amount of GST, however there is no impact in the profit of the Company

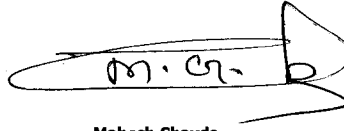
As per our report of even date attached

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

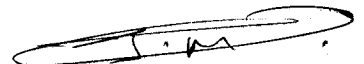

(Jatin Keshaniya)
Partner
Membership No.136334
Ahmedabad
Date: 3/11/2021



For and on behalf of the Board



Mahesh Chavda
Din No. 06387556
Director
Ahmedabad
Date: 3/11/2021



Johil Chavda
Din No. 06387563
Director
Ahmedabad
Date: 3/11/2021