



talati & talati llp

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To The Members of **CHAVDA INFRA PRIVATE LIMITED.**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Chavda infra Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023 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.

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



Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

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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.

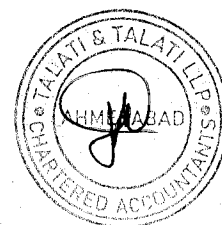
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

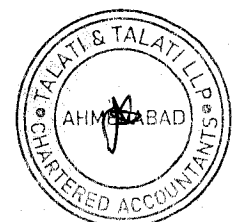
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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; and
 - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - (iv) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
- 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.

Place of Signature: Ahmedabad
Date: 8th May, 2023



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: 23136334BGXIUQ9776

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 2023, 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, 2023, 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, 2023 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, 2023 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) According to the records of the company, the company has neither raised any monies by way of Initial Public Offer or Further Public Offer. Hence, clause (x)(a) is not applicable to the company.
- (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.



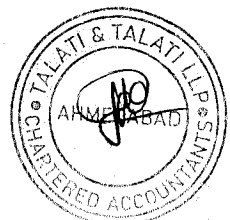
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected 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) (a) There are unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Details are stated below:

(Rs. in lakhs)

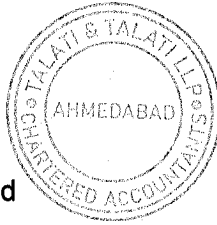
Financial Year	Amount unspent on corporate Social Responsibility Activities other than ongoing projects	Amount transferred to Fund specified in Schedule VII within 6 Months from the end of the financial year	Amount transferred after the due date
2022-23	12.92*	-	-
Total	12.92	-	-

*The company has not transferred the amount remaining unspent in respect of the other than ongoing projects, to a Fund specified in schedule VII to the Companies Act, 2013 till the date of our report. However, the time as permitted under the second proviso to sub – section (5) of the section 135 of the Act, has not been elapsed till the date of our report.

(b) There are no ongoing projects with regard to CSR. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.



(xxi) This being the financial statements of the Company, hence the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.



Place of Signature: Ahmedabad
Date: 8th May, 2023

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: 23136334BGXIUQ9776

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, 2023 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.

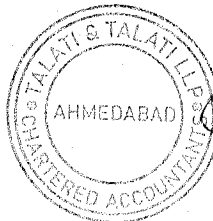
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2023, 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: Anand
Date: 8th May, 2023



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


(CA. Jatin Keshariya)
Partner

Membership No. 136334
UDIN: 23136334BGXIUQ9776

CHAVDA INFRA PRIVATE LIMITED
CIN: U45204GJ2012PTC072245
BALANCE SHEET AS AT 31ST MARCH 2023

	Note No	(Rs in lakhs)	
		31-03-2023	31-03-2022
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1,800.00	150.00
(b) Reserves and Surplus	3	1,240.36	1,721.33
		3,040.36	1,871.33
(2) Non - current liabilities			
(a) Long - term Borrowings	4	2,676.34	2,336.38
(b) Long term Provisions	5	49.65	0.00
(c) Other Non- Current Liabilities	6	78.86	78.86
		2,804.85	2,415.24
(3) Current liabilities			
(a) Short Term Borrowings	7	2,652.61	2,656.76
(b) Trade Payables	8	5,949.88	2,986.93
(c) Other current liabilities	9	704.89	911.38
(d) Short term provisions	10	271.81	27.18
		9,579.19	6,582.25
Total ...		15,424.40	10,868.82
II ASSETS			
(1) Non - current assets			
(a) Property, Plant & Equipment	11 (a)	3,432.95	2,943.75
(b) Capital Work-in- Progress	11 (b)	0.00	121.30
		3,432.95	3,065.05
(c) Deferred tax Asset (Net)	28	30.94	30.29
(d) Other Non Current Assets	12	4.47	64.79
		35.41	95.08
(2) Current assets			
(a) Inventories	13	5,786.20	3,608.80
(b) Trade receivables	14	4,141.05	2,672.03
(c) Cash and Bank Balance	15	309.35	434.37
(d) Short-term loans and advances	16	1,587.51	676.81
(e) Other Current Assets	17	131.93	316.68
		11,956.04	7,708.69
Total ...		15,424.40	10,868.82

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

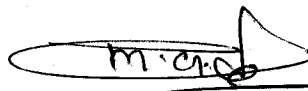
Membership No.136334

Place : Ahmedabad

Date: 08-May-2023



For Chavda Infra Private Limited

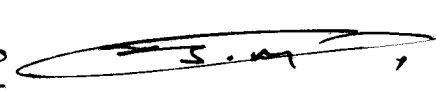


Mahesh Chavda
Din No. 06387556
Director



Himani Upadhyay
Company Secretary

Place : Ahmedabad
Date: 08-May-2023



Johil Chavda
Din No : 06387563
Director



Gopal Rami
Chief Financial Officer

Place : Ahmedabad
Date: 08-May-2023

CHAVDA INFRA PRIVATE LIMITED
CIN: U45204GJ2012PTC072245
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2023

	Note No	(Rs in Lakhs)	
		For the year ended on	
		31-03-2023	31-03-2022
I Revenue from operations	18	16,188.57	10,982.24
II Other income	19	14.80	5.44
III Total Revenue (I + II)		16,203.37	10,987.68
IV Expenses :			
Construction expenses	20	4,097.31	4,142.79
Cost of construction material consumed	21	9,855.29	5,104.61
Change in Inventories of finished goods and work in progress	22	(2,177.40)	(1,155.68)
Employee benefits expenses	23	1,038.15	886.09
Finance costs	24	478.89	326.52
Depreciation and amortisation	11	564.39	510.14
Other expenses	25	668.79	433.06
Total Expenses		14,525.42	10,247.53
V Profit before tax (III-IV)		1,677.95	740.15
VI Less/ [Add] :Tax expenses			
(1) Current tax		455.00	204.00
(2) Deferred tax	28	11.32	9.00
(3) Short/(Excess) Provision of Income Tax		7.01	(7.47)
		473.33	205.53
VII Profit for the Year (VII - VIII)		1,204.62	534.62
VIII Earnings per equity share :			
Equity Shares of par value of Rs.10/- each			
(1) Basic & Diluted	26	6.69	35.64

Significant Accounting Policies and Notes form an Integral Part of the Financial Statements

1 to 34

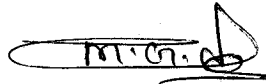
As per our report of even date attached

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

(Jatin Keshariya)
Partner
Membership No.136334
Place : Ahmedabad
Date: 08-May-2023



For Chavda Infra Private Limited

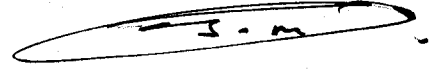


Mahesh Chavda
Din No. 06387556
Director

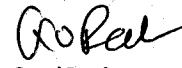


Himani Upadhyay
Company Secretary

Place : Ahmedabad
Date: 08-May-2023



Johil Chavda
Din No. 06387563
Director



Gopal Rami
Chief Financial Officer

Place : Ahmedabad
Date: 08-May-2023

CHAVDA INFRA PRIVATE LIMITED
CIN: U45204GJ2012PTC072245
Cash flow Statement for the year ended March 31, 2023

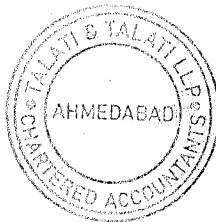
Particulars	(Rs in Lakhs)			
	Year ended March 31, 2023		Year ended March 31, 2022	
A Cash Flows from Operating Activities:-				
Net profit before taxation and exceptional item		1,677.95		740.13
Adjustments for:-				
Depreciation and Amortisation Expenses	564.39		510.14	
[Profit] / Loss on sale of Investments [net]				
[Interest income]	(14.80)		(4.68)	
Interest Expenses	411.39		279.55	
Provisions for retirement benefits				
Total		960.98		785.01
Operating profit before working capital changes		2,638.93		1,525.14
Adjustments for:-				
(Increase) / Decrease in trade and other receivables	(2182.50)		(1063.66)	
(Increase) / Decrease Inventories	(2177.40)		(1155.68)	
Increase / (Decrease) in trade payables & other liabilities	2742.14		52.71	
Total		(1,617.76)		(2,166.63)
Cash generated from operations		1,021.17		(641.49)
Interest received				
[Direct taxes paid] [Net of refunds]	(153.12)		(283.72)	
Total		(153.12)		(283.72)
Cash flow before extraordinary items				
Extraordinary income / [expenditure]				
Net cash from operating activities		868.05		(925.21)
B Cash flows from investing activities:-				
Purchase of Property, Plant and Equipment	(932.29)		(200.74)	
Investment in Shares & Mutual Fund (Net)	0.00		2.00	
Investments to Margin Money Deposits	(29.60)		(64.59)	
Interest Income	14.80		4.68	
Proceeds from sale of fixed assets			0.64	
Net cash from investing activities		(947.09)		(258.01)
C Cash flows from financing activities:-				
Interest expenses	(411.39)		(279.55)	
Net Proceeds from Borrowings	335.81		1,662.82	
[Preference share Redemption]				
Net cash from financing activities		(75.58)		1,383.27
Net increase/ (-) decrease in cash and cash equivalents		(154.62)		200.05
Cash and cash equivalents at the beginning of the year				
Cash and Bank Balance	274.63		74.58	
Add: On Amalgamation		274.63		74.58
Cash and cash equivalents at the end of the year:				
Cash and Bank Balance	120.01		274.63	
		120.01		274.63

As per our report of even date attached

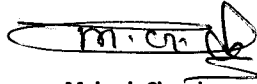
For TALATI & TALATI LLP
Chartered Accountants
(Firm Reg No: 110758W/W100377)


(Jatin Keshaniya)
Partner

Membership No.136334
Place : Ahmedabad
Date: 08-May-2023



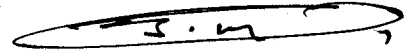
For Chavda Infra Private Limited



Mahesh Chavda
Din No. 06387556
Director


Himani Upadhyay
Company Secretary

Place : Ahmedabad
Date: 08-May-2023



Johil Chavda
Din No : 06387563
Director


Gopal Rami
Chief Financial Officer

Place : Ahmedabad
Date: 08-May-2023

CHAVDA INFRA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Rs in Lakhs)

As at end of

31-03-2023 31-03-2022

2 SHARE CAPITAL :

(a) Authorised

2,50,00,000(PY. 25,00,000) Equity Share of Rs. 10/- Each

2,500.00 250.00

2,500.00 250.00

(b) Issued , Subscribed and Fully paid

1,80,00,000 (P.Y. 15,00,000) Equity shares of Rs 10/- each

1,800.00 150.00

(c) Par Value of Share Rs. 10/- each

Total ..

1,800.00 150.00

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

EQUITY SHARES

Number of shares at the beginning

15,00,000 150.00

Add: Bonus shares Issued during the Period

1,65,00,000 1,650.00

Number of shares at the end

1,80,00,000 1,800.00

2.2 Details of Shareholders holding more than 5% equity shares

31-03-2023

31-03-2022

	31-03-2023		31-03-2022	
	No of Shares	(%)	No of Shares	(%)
Mahesh Chavda	1,20,00,000	66.67%	10,00,000	66.67%
Dharmishtha Chavda	30,00,000	16.67%	2,50,000	16.67%
Johil Chavda	30,00,000	16.67%	2,50,000	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.

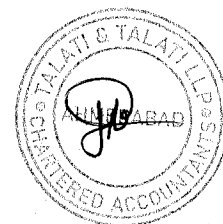
2.4 (a) Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

	2022-23		2021-22	
	No. of Shares	(%)	No. of Shares	(%)
Mahesh Chavda	1,20,00,000	66.67%	10,00,000	66.67%
Dharmishtha Chavda	30,00,000	16.67%	2,50,000	16.67%
Johil Chavda	30,00,000	16.67%	2,50,000	16.67%

2.4 (b) Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

	2021-22		2020-21	
	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%

2.5 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. 1,74,90,000 9,90,000



CHAVDA INFRA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	(Rs in lakhs)	
	31-03-2023	31-03-2022
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	1,709.33	1,174.71
Less: Bonus Issue during the year	(1,650.00)	0.00
Less: Gratuity Provision (Refer Note 30)	(47.56)	0.00
Add: Deferred Tax Asset created on account of Gratuity (Note 28)	11.97	0.00
Add: Profit/(Loss) for the year	1,204.62	534.62
Balance at the end of the year	1,228.36	1,709.33
Total ..	1,240.36	1,721.33

4 LONG TERM BORROWINGS

Secured

Term Loan:

From Banks :	2,743.21	1,687.46
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Unsecured Loans

From Directors :	534.98	1,308.72
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Less: Amount disclosed under the head "Other Current Liabilities" (Refer Note 7)	(601.85)	(659.80)
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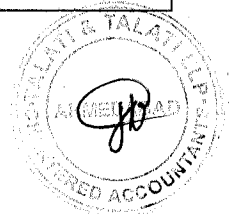
Total ..	2,676.34	2,336.38
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4.1 Nature of Security:

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	31-03-2023	31-03-2022
Repayable in 239 equal monthly instalments commencing from 07 Dec 21. Interest payable at 16%	573.19	0.00
Repayable in 180 equal monthly instalments commencing from 05 Apr 23. Interest payable at 8.88%	472.34	0.00
Repayable in 90 equal monthly instalments commencing from 10 Oct 22. Interest payable at 8.4%	446.79	0.00
Repayable in 194 equal monthly instalments commencing from 05 Mar 23. Interest payable at 8.96%	316.27	0.00
Repayable in 48 equal monthly instalments commencing from 07 Aug 20. Interest payable at 8.25%	184.57	308.08
Repayable in 60 equal monthly instalments commencing from 07 May 22. Interest payable at 7.44%	168.26	0.00
Repayable in 36 equal monthly instalments commencing from 07 Feb 22. Interest payable at 7.33%	64.39	94.99
Repayable in 37 equal monthly instalments commencing from 23 Aug 22. Interest payable at 8.7%	59.59	0.00
Repayable in 37 equal monthly instalments commencing from 05 Oct 22. Interest payable at 13.89%	55.69	0.00



CHAVDA INFRA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Repayable in 55 equal monthly instalments commencing from 07 Apr 19. Interest payable at 10.8%	52.15	154.41
Repayable in 55 equal monthly instalments commencing from 15 Mar 20. Interest payable at 8.71%	47.07	76.90
Repayable in 60 equal monthly instalments commencing from 07 Jul 22. Interest payable at 7.3%	43.61	0.00
Repayable in 54 equal monthly instalments commencing from 15 Dec 19. Interest payable at 8.76%	33.41	59.62
Repayable in 37 equal monthly instalments commencing from 01 Apr 23. Interest payable at 8.75%	27.90	0.00
Repayable in 46 equal monthly instalments commencing from 17 Feb 21. Interest payable at 8.48%	22.44	33.16
Repayable in 43 equal monthly instalments commencing from 07 Dec 12. Interest payable at 10.8%	21.49	134.34
Repayable in 54 equal monthly instalments commencing from 15 Aug 19. Interest payable at 9.08%	20.46	43.67
Repayable in 54 equal monthly instalments commencing from 05 Apr 19. Interest payable at 9.2%	20.16	60.85
Repayable in 52 equal monthly instalments commencing from 15 Apr 20. Interest payable at 8.7%	14.53	24.93
Repayable in 47 equal monthly instalments commencing from 11 Feb 21. Interest payable at 6.92%	11.65	17.24
Repayable in 35 equal monthly instalments commencing from 31 Mar 22. Interest payable at 7.08%	9.48	0.00
Repayable in 33 equal monthly instalments commencing from 31 Mar 22. Interest payable at 7.61%	9.43	0.00
Repayable in 39 equal monthly instalments commencing from 07 Apr 23. Interest payable at 9%	8.96	0.00
Repayable in 54 equal monthly instalments commencing from 15 May 19. Interest payable at 9.2%	8.88	23.85
Repayable in 54 equal monthly instalments commencing from 15 Dec 19. Interest payable at 8.96%	7.38	13.17
Repayable in 39 equal monthly instalments commencing from 07 Jan 23. Interest payable at 8.9%	6.16	0.00
Repayable in 54 equal monthly instalments commencing from 20 Jul 19. Interest payable at 9.2%	5.56	12.63
Repayable in 54 equal monthly instalments commencing from 15 Aug 19. Interest payable at 9.09%	4.47	9.53
Repayable in 54 equal monthly instalments commencing from 01 May 19. Interest payable at 9.2%	4.46	12.01
Repayable in 54 equal monthly instalments commencing from 15 May 19. Interest payable at 9.21%	4.24	11.35
Repayable in 54 equal monthly instalments commencing from 01 Jan 20. Interest payable at 8.76%	3.83	6.61
Repayable in 54 equal monthly instalments commencing from 05 Apr 19. Interest payable at 9.37%	3.11	9.37
Repayable in 52 equal monthly instalments commencing from 15 Apr 20. Interest payable at 8.74%	1.99	3.39
Repayable in 54 equal monthly instalments commencing from 01 Dec 18. Interest payable at 9.12%	1.81	17.07
Repayable in 47 equal monthly instalments commencing from 15 May 19. Interest payable at 9.2%	1.41	3.76
Repayable in 54 equal monthly instalments commencing from 15 Apr 19. Interest payable at 9.2%	1.39	4.16
Repayable in 37 equal monthly instalments commencing from 01 Jul 20. Interest payable at 8.73%	1.33	5.12
Repayable in 44 equal monthly instalments commencing from 05 Feb 20. Interest payable at 8.7%	0.91	2.77
Repayable in 54 equal monthly instalments commencing from 01 Dec 18. Interest payable at 9.13%	0.88	8.33



CHAVDA INFRA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Repayable in 54 equal monthly instalments commencing from 20 Nov 18. Interest payable at 9.13%	0.72	27.46
Repayable in 43 equal monthly instalments commencing from 15 Mar 20. Interest payable at 8.74%	0.47	1.42
Repayable in 44 equal monthly instalments commencing from 15 Mar 20. Interest payable at 8.72%	0.38	1.08
Repayable in 30 equal monthly instalments commencing from 15 Dec 19. Interest payable at 8.91%	0.00	2.13
Repayable in 96 equal monthly instalments commencing from 06 Apr 22. Interest payable at 9%	0.00	500.00
Repayable in 43 equal monthly instalments commencing from 05 Apr 19. Interest payable at 9.51%	0.00	1.44
Repayable in 43 equal monthly instalments commencing from 05 Jun 19. Interest payable at 10.01%	0.00	2.62

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

	31-03-2023	31-03-2022
5 Long Term Provisions		
Provision for Gratuity	60.40	0.00
Less: Disclosed under Short Term Provision	(10.75)	0.00
Total ..	49.65	0.00
6 Other Non Current Liabilities		
Deposits	78.86	78.86
Total ..	78.86	78.86
7 SHORT TERM BORROWINGS		
Other loans from bank - Secured		
(a) Working Capital Loan	2,050.76	1,996.96
(b) Current Maturities of Long Term Debt	601.85	659.80
Total ..	2,652.61	2,656.76

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 PRIVATE LIMITED
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 were not in agreement with the books of account of the Company for quarters during the year ended March 31, 2023, 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, 2023 and submitted to the respective banks.

8 TRADE PAYABLES :

	31-03-2023	31-03-2022
Trade payables	5,949.88	2,986.93
Total	5,949.88	2,986.93

Trade Payables Ageing	31-03-2023	31-03-2022
Particulars		
MSME		
Outstanding for following periods from due date of payment	0.00	0.00
Less than 1 year	0.00	0.00
1-2 years	0.00	0.00
2-3 years	0.00	0.00
More than 3 Years	0.00	0.00
Total	0.00	0.00
Others		
Outstanding for following periods from due date of payment		
Less than 1 year	5,566.32	2,716.43
1-2 years	332.59	48.95
2-3 years	4.83	18.65
More than 3 Years	46.14	202.90
Total	5,949.88	2,986.93
Grand Total	5,949.88	2,986.93

8.1 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.

9 OTHER CURRENT LIABILITIES :

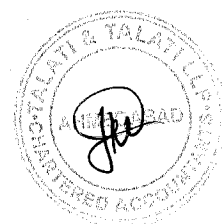
(a) Other payables

Statutory Payables	189.36	418.95
Advance from customers	506.35	488.78
Provision for Expenses	9.18	3.65
Total ..	704.89	911.38

10 SHORT TERM PROVISIONS :

(a) Provision for Employee Benefits

Salary	0.00	27.18
Provision for Grauity (Refer Note 5)	10.75	0.00
(b) Others		
Provision for Taxation (Net of Advance Tax)	261.06	0.00
Total ..	271.81	27.18



CHAVDA INFRA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	31-03-2023	31-03-2022
12 OTHER NON CURRENT ASSETS		
(a) Security Deposits	4.47	16.96
(b) Advance Income tax (Net of provision)	0.00	47.83
Total ..	4.47	64.79
13 INVENTORIES :		
Work in Progress : Others	5,786.20	3,608.80
Total ..	5,786.20	3,608.80
14 TRADE RECEIVABLES :		
(Unsecured considered good)		
(a) Debts outstanding for a period exceeding six months from due date	1,786.09	1,334.57
(b) Other Debts	2,354.96	1,337.46
Total ..	4,141.05	2,672.03
Trade Receivables outstanding, following ageing schedule shall be given		
	31-03-2023	31-03-2022
Undisputed-Considered good		
Less than 6 Months	1786.09	1,334.57
6 months- 1 year	2019.79	523.55
1-2 years	284.17	662.06
2-3 years	0.01	42.93
More than 3 Years	50.99	108.92
Total	4,141.05	2,672.03
15 CASH AND BANK BALANCE :		
Balances with banks	107.82	217.95
Fixed deposit lien against Bank overdraft/working capital loan	189.34	159.74
Cash	12.19	56.68
Total ..	309.35	434.37
16 SHORT TERM LOANS AND ADVANCES :		
(Unsecured considered good)		
Advances to Suppliers	415.73	664.89
Amount due from customers (Unbilled Revenue)	1,165.67	0.00
Advance recoverable in cash or kind or value to be received	6.11	11.92
Total ..	1,587.51	676.81
17 OTHER CURRENT ASSETS		
Prepaid Expenses	121.10	316.68
Balance with Government Authorities	10.83	
Total ..	131.93	316.68



CHAVDA INFRA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	31-03-2023	31-03-2022
18 REVENUE FROM OPERATIONS :		
Construction Income	16,047.72	10,890.68
Other Operating Revenue		
Rent Income	140.85	91.56
Total ..	16,188.57	10,982.24
19 OTHER INCOME :		
Interest Income on Fixed deposit	10.59	4.68
Interest on Income Tax refund	4.21	0.00
Other Non-operating Income		
Miscellaneous Income	0.00	0.76
Total ..	14.80	5.44
20 CONSTRUCTION EXPENSE:		
Labour Expenses	3,687.49	3,612.04
Site Expenses	37.04	16.99
Props Rental	162.09	260.49
Tower Crane Rental Charges	1.38	15.14
Other Construction Expenses	137.31	180.45
Redevelopment rental charges	72.00	57.68
Total ..	4,097.31	4,142.79
21 COST OF CONSTRUCTION MATERIAL CONSUMED :		
Purchases of Material	9,853.35	5,099.27
Carting	1.94	5.34
Total ..	9,855.29	5,104.61
22 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
(a) Opening Stock		
Work in Progress	3,608.80	2,453.12
Less :		
(b) Closing Stock		
Work in Progress	5,786.20	3,608.80
Total ..	(2,177.40)	(1,155.68)
23 EMPLOYEES BENEFITS EXPENSES :		
(a) Salaries and Wages	1,011.62	868.89
(b) Contribution to provident and other funds	18.48	10.62
(c) Staff welfare expenses	8.05	6.58
Total ..	1,038.15	886.09
24 FINANCE COSTS :		
(a) Interest Expenses	411.39	286.54
(b) Other Finance Cost	67.50	39.98
Total ..	478.89	326.52



CHAVDA INFRA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31-03-2023

31-03-2022

25 OTHER EXPENSES :

Insurance	15.51	29.52
Rent, Rates & Taxes	58.26	140.26
Advertisement Expenses	13.81	6.67
Audit fees (Note No 29)	9.54	2.49
Conveyance & Petrol Expense	22.82	15.59
Repair & maintenance	24.21	2.52
Donation	18.23	2.20
Electric Expense	29.13	22.09
Travelling Expenses	81.97	25.76
Professional & Consultancy Fees	270.78	168.62
Sundry Balance Written Off	95.44	0.00
Miscellaneous Expenses	29.09	17.34

Total ..	668.79	433.06
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CHAVIDA INFRA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

11(a) Property, Plant & Equipments

Particulars	(Rs in Lakhs)									
	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			AS AT 31.3.2022
	OP. BALANCE 1.4.2022	ADDITION	DELETION/ Adjustment	TOTAL	OPENING BALANCE	ADDITION	DELETION Adjustment	TOTAL	AS AT 31.3.2023	
COMPUTER, PRINTER, SOFTWARE	37.92	10.97	0.00	48.89	31.74	6.75	0.00	38.49	10.40	6.18
PLANT & MACHINERY	3,275.91	695.63	0.00	3,971.54	1,622.48	355.72	0.00	1,978.20	1,993.34	1,653.43
VEHICLES FOR SITE	94.88	91.74	0.00	186.62	54.30	31.23	0.00	85.53	101.09	40.58
FURNITURE	35.87	182.75	0.00	218.62	10.54	48.93	0.00	59.47	159.15	25.33
OFFICE EQUIPMENTS	0.52	26.94	0.00	27.46	0.51	10.95	0.00	11.46	16.00	0.01
RESIDENTIAL FLAT	158.33	46.20	0.00	204.53	28.64	7.46	0.00	36.10	168.43	129.69
OFFICE BUILDING	1,262.96	0.00	0.64	1,262.32	174.43	103.35	0.00	277.78	984.54	1,088.53
TOTAL	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
PREVIOUS YEAR	4,787.59	79.44	0.64	4,866.39	1,412.50	510.14	0.00	1,922.64	2,943.75	3,375.09

(b)

Particulars	OP. BALANCE 1.4.2022	ADDITION	DELETION/ Adjustment	TOTAL	OPENING BALANCE	ADDITION	DELETION Adjustment	TOTAL	AS AT 31.3.2023
CAPITAL WIP	121.30	0.00	121.30	0.00	0.00	0.00	0.00	0.00	121.30
Total	4,987.69	1,054.23	121.94	5,919.98	1,922.64	564.39	0.00	2,487.03	3,432.95

Ageing of Capital work-in-progress

Projects in progress	As at March 31, 2023			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	

Projects in progress	As at March 31, 2022			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
	121.30	0.00	0.00	0.00
121.30	0.00	0.00	0.00	



CHAVDA INFRA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Note 26 : EARNINGS PER SHARE	2022-23	2021-22
(a) Profit attributable to shareholders as per Statement of Profit and Loss (Rs. in Lakhs)	1,204.62	534.62
(b) Weighted Average no.of equity shares used as denominator for calculating EPS	1,80,00,000	15,00,000
(c) Basic and Diluted Earnings per Share (Rs.)	6.69	35.64
(d) Face Value per Equity share (Rs.)	10.00	10.00

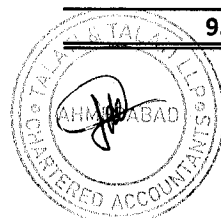
Note 27 :Corporate social responsibility expenditure:	2022-23	2021-22
1. Amount required to be spent by the company during the year	12.92	10.23
2.Amount of expenditure incurred on:		
(i). Construction/acquisition of any asset -	0.00	0.00
(ii) On purposes other than (i) above	0.00	0.00
3. Shortfall at the end of the year if any:	12.92	10.23
4. Total of previous years shortfall	0.00	6.95
5. Reason for shortfall	Refer note 27.1	NA
6. Nature of CSR activities	Donation	
7. Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	-	
	12.92	17.18

Note 27.1 :Corporate social responsibility expenditure:

The management is still exploring the areas of CSR activities under which the unspent amount needs to spend by the Company

Note 28 : DEFERRED TAX LIABILITY :	2022-23	2021-22
The Company has recognized deferred tax arising on account of timing differences, being the difference between the Major components of Deferred Tax liabilities and Assets are as under:		
Deferred Tax Asset		
On account of Depreciation :	15.73	30.29
On account of Employee benefits :	15.21	0.00
Net Deferred Tax Asset	30.94	30.29
Less : Net Deferred tax assets of earlier years	30.29	39.29
Less : Net Deferred tax assets on account of adjustment of Gratuity expenses	11.97	0.00
Net Deferred Tax for the year	(11.32)	(9.00)

Note 29 : AUDITOR'S REMUNERATION	2022-23	2021-22
As Audit Fees	7.75	1.00
For Tax Audit Fees	0.75	0.75
Others	1.04	0.74
	9.54	2.49



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 2022-23	Year 2021-22
Employer's Contribution to Provident Fund	4.35	5.43

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

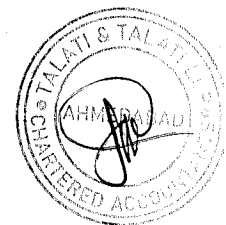
Particulars	(Rs. In Lakhs)	
	Year 2022-23 Gratuity	Year 2021-22 Gratuity
Opening Defined Benefit Obligation	47.56	39.96
Interest Cost	3.05	2.42
Current Service Cost	9.49	9.97
Past service cost	-	-
Benefit Paid	-	-
Actuarial Gain / Loss	0.30	(4.79)
Closing Defined Benefit Obligation	60.40	47.56

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

Particulars	(Rs. In Lakhs)	
	Year 2022-23 Gratuity	Year 2021-22 Gratuity
Opening value of plan assets	-	-
Expected return	-	-
Accrual gain (Loss)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing value of planned assets	-	-

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

Particulars	(Rs. In Lakhs)	
	Year 2022-23 Gratuity	Year 2021-22 Gratuity
Define Benefit Obligation	(60.40)	(47.56)
Fair value of Planned assets	-	-
Less : Unrecognized past service cost	-	-
Amount Recognized in Balance Sheet	(60.40)	(47.56)



(iv) Expense Recognized during the year:

(Rs. In Lakhs)

Particulars	Year 2022-23	Year 2021-22
	Gratuity	Gratuity
Current Service Cost	9.49	9.97
Interest Cost	3.05	2.42
Expected return on planned assets	-	-
Past year cost-vested	-	-
Net Actuarial (Gain) / Loss Recognized in the year	0.29	(4.79)
Closing Defined Benefit Obligation	12.83	7.60

(v) Actuarial Assumptions:

Particulars	Year 2022-23	Year 2021-22
Discount Rate	7.30%	6.41%
Salary Escalation	7.00%	7.00%
Rate of Return on Plan Asset	N.A.	N.A.
Employee Turnover	15% p.a. For all service groups.	15% p.a. 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.

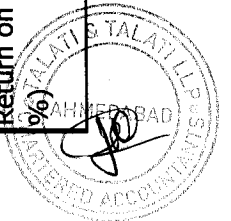
The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.



CHAVDA INFRA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Note 31 : Ratio Analysis

Ratio	2022-23	2021-22	% Variance	Reason for Variance
Current Ratio (in times)	1.25	1.17	6.84%	
Debt- Equity Ratio (in times)	1.75	2.67	-34.46%	Improvement in profitability resulting to increase in Net worth and reduction in Debt to Equity ratio
Debt Service Coverage Ratio (in times)	5.30	4.65	13.98%	
Return on Equity Ratio (%)	49.05%	33.33%	15.72%	
Inventory Turnover Ratio (in times)	2.51	2.67	-5.99%	
Trade Receivable Turnover Ratio (in times)	4.75	4.69	1.28%	
Trade Payables Turnover Ratio (in times)	3.02	2.95	2.37%	
Net Capital Turnover Ratio (in times)	9.24	27.59	-66.51%	Mainly on account of Increase in Revenue from Operation
Net Profit Ratio (in %)	7.44%	4.87%	2.57%	
Return on Capital Employed (in %)	0.00%	0.00%	0.00%	



CHAVDA INFRA PRIVATE 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 company 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 2023.

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 2023.

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:

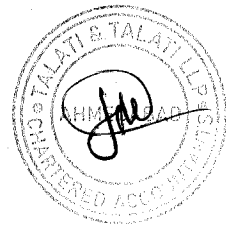
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

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



CHAVDA INFRA PRIVATE LIMITED

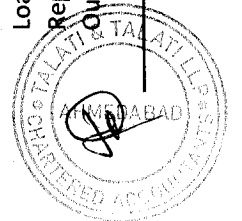
NOTES TO THE FINANCIAL STATEMENTS

Note 33 : 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	2022-23 (Rs in Lakhs)		2021-22 (Rs in Lakhs)			
	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	-	-	500.00	-	-	-
Purchase	-	-	1,975.25	-	-	803.60
Rent Expense	-	-	-	-	-	-
Rent Income	-	-	78.00	-	-	90.20
Salary	250.00	10.15	-	200.00	5.20	-
Loan Taken	901.58	-	-	2,058.95	-	-
Repayment of Loan	1,675.32	-	-	982.83	-	-
Outstanding payables	534.98	-	-	1,308.72	-	-

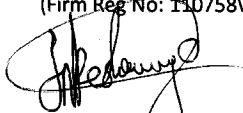


Note 34 : FIGURES FOR THE PREVIOUS YEAR

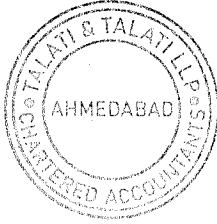
Figures for the previous year have been regrouped/ reclassified whenever necessary to make it comparable with the current year's figures.

As per our report of even date attached

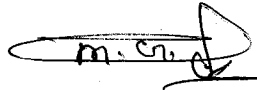
For TALATI & TALATI LLP
Chartered Accountants
(Firm Reg No: 110758W/W100377)



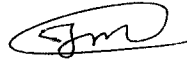
(Jatin Keshariya)
Partner
Membership No.136334
Place : Ahmedabad
Date: 08-May-2023



For and on behalf of the Board

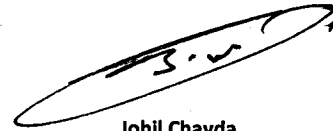


Mahesh Chavda
Din No. 06387556
Director



Himani Upadhyay
Company Secretary

Place : Ahmedabad
Date: 08-May-2023



Johil Chavda
Din No. 06387563
Director



Gopal Rami
Chief Financial Officer

Place : Ahmedabad
Date: 08-May-2023

