

January 21, 2026

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

Dear Sir/Ma'am,

Sub: Clarification on Financial Results submitted on November 14, 2025

This is with reference to your e-mail regarding the Outcome of Board Meeting – Financial Results submitted to the Exchange on November 14, 2025, for **Chavda Infra Limited**, wherein certain observations have been raised.

In this regard, we respectfully submit the following clarifications:

1. Format of Financial Results / Disclosure for Utilization of Issue Proceeds

We submit that the financial results were prepared and enclosed strictly in accordance with the format prescribed under the Companies Act, 2013 read with Schedule III and applicable Indian Accounting Standards.

Further, the disclosure pertaining to utilization of IPO proceeds was duly submitted by way of a **Statement of Deviation(s) for the half year ended September 30, 2025**, which was uploaded with the Exchange on **November 14, 2025**. For ease of reference, the said statement is being enclosed once again along with this clarification letter.

2. Signing of Financial Results

The financial results submitted to the Exchange were duly signed by **Mr. Mahesh Chavda**, Chairman and Managing Director of the Company, who is the authorized signatory empowered by the Board of Directors to sign and submit the financial statements on behalf of the Company.

3. Comparative Figures in Cash Flow Statement

The comparative figures for the corresponding period ended September 30, 2024 have been duly disclosed in the Cash Flow Statement, in compliance with Schedule III of the Companies Act, 2013 and applicable Indian Accounting Standards.

In view of the above, we submit that the financial results uploaded on November 14, 2025 are complete and in compliance with the applicable statutory and regulatory requirements.

We request you to kindly take the above clarifications on record.

Thanking you.

Yours faithfully,
For, Chavda Infra Limited

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

CHAVDA INFRA LIMITED A2A2:G49
CIN: L45204GJ2012PTC072245
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025

	6 Months Ended			Year Ended	Year Ended
	30 September, 2025 (Unaudited)	30 September, 2024 (Unaudited)	31 March, 2025 (Audited)	31 March, 2025 (Audited)	31 March, 2024 (Audited)
	10,374.39	11,487.99	14,654.44	26,142.43	24,165.52
I Revenue from operations	26.48	60.62	174.17	234.79	31.31
II Other income					
III Total Revenue (I + II)	10,400.87	11,548.61	14,828.61	26,377.22	24,196.83
IV Expenses :					
Construction expenses	7,631.50	7,867.00	9,470.47	17,337.47	19,220.63
Change in Inventories of finished goods and work in progress	(1,789.35)	(228.43)	206.69	(21.74)	(1,621.83)
Employee benefits expenses	1,275.71	970.19	1,185.32	2,155.51	1,565.24
Finance costs	863.10	488.53	760.40	1,248.93	721.55
Depreciation and amortisation	898.36	803.53	982.21	1,785.74	1,062.13
Other expenses	480.50	436.68	589.99	1,026.67	747.91
Total Expenses	9,359.82	10,337.50	13,195.08	23,532.58	21,695.63
V Profit before tax (III-IV)	1,041.05	1,211.11	1,633.53	2,844.64	2,501.20
VI Less/ [Add] :Tax expenses					
(1) Current tax	337.09	325.00	535.16	860.16	695.00
(2) Deferred tax	(88.46)	(42.69)	(83.04)	(125.73)	(69.72)
(3) Short/(Excess) Provision of Income Tax	-	-	-	-	-
	248.63	282.31	452.12	734.43	625.28
VII Profit for the Year (VII - VIII)	792.42	928.80	1,181.41	2,110.21	1,875.92
VIII Earnings per equity share :					
Equity Shares of par value of Rs.10/- each	24,656,000	24,656,000	24,656,000	24,656,000	21,519,474
Weighted Average Number of Equity Shares (Post Bonus)					
EPS Basic & Diluted (Post Bonus)	3.21	3.77	4.79	8.56	8.72
Notes :					
1 These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Friday, November 14, 2025. The Statutory Auditors have carried out Limited review of the financial results for the half year ended September 30, 2025.					
2 This Statement has been prepared in accordance with Indian GAAP (Generally Accepted Accounting Practices).					
3 The Statement is prepared in accordance with the requirement of Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 read with the Rule 7 of the companies (Accounts) Rules, 2014.					
As per MCA notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements)					
4 Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.					
5 The company is not having any subsidiary, associate or joint venture, therefore, it has prepared only standalone results.					
All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operations of the company are conducted within India as such there is no separate geographical segment.					
6 Earning Per Share : Earning Per Share is calculated on the weighted average of the share capital received by the company. Half yearly EPS is not annualised.					

For Chavda Infra Limited

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Mahesh Chavda

Din No. 06387556

Chairman and Managing Director

Place : Ahmedabad

Date: 14-Nov-2025

CHAVDA INFRA LIMITED
CIN: L45204GJ2012PTC072245
STATEMENT OF ASSETS AND LIABILITIES AS ON 30th SEPTEMBER 2025

	For Half Year Ended 30 September, 2025 (Unaudited)	For the Year Ended 31 March, 2025 (Audited)
I EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,465.60	2,465.60
(b) Reserves and Surplus	9,556.43	8,764.01
	12,022.03	11,229.61
(2) Non - current liabilities		
(a) Long - term Borrowings	8,693.85	3,862.49
(b) Long term Provisions	245.33	156.37
(c) Other Non- Current Liabilities	8.10	8.10
	8,947.28	4,026.96
(3) Current liabilities		
(a) Short Term Borrowings	8,144.64	12,342.53
(b) Trade Payables	7,493.81	5,306.17
(c) Other current liabilities	2,826.18	3,006.36
(d) Short term provisions	199.42	290.71
	18,664.05	20,945.77
	Total ...	39,633.36
	36,202.34	
II ASSETS		
(1) Non - current assets		
(a) Property, Plant & Equipment	7,908.83	7,419.68
	7,908.83	7,419.68
(b) Deferred tax Asset (Net)	314.84	226.39
(c) Long Term Loans and Advances	347.83	-
(d) Other Non Current Assets	252.59	317.46
	915.26	543.85
(2) Current assets		
(a) Inventories	9,219.12	7,429.77
(b) Trade receivables	10,328.09	8,936.93
(c) Cash and Bank Balance	981.15	889.73
(d) Short-term loans and advances	6,888.06	5,928.13
(e) Other Current Assets	3,392.85	5,054.25
	30,809.27	28,238.81
	Total ...	39,633.36
	36,202.34	

Notes :

- 1 These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Friday, November 14, 2025. The Statutory Auditors have carried out Limited review of the financial results for the half year ended September 30, 2025.
- 2 This Statement has been prepared with in accordance with Indian GAAP (Generally Accepted Accounting Practices). The Statement is prepared in accordance with the requirement of Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 read with the Rule 7 of the companies (Accounts) Rules, 2014.
- 3

As per MCA notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the

4 compulsory requirement of adoption of IND-AS.

The company is not having any subsidiary, associate or joint venture, therefore, it has prepared only standalone **5** results.

All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operations of the company are conducted within India as such there is no separate reportable **6** geographical segment.

The Income-Tax authorities ('the department') had conducted search activity during the month of November 2024 at some of the premises, plants and residences of few of the employees of the Company. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these financial results, the Company has voluntarily paid tax of INR 222.58 lacs to the Income Tax Authorities. The Company has not received any written order from the department regarding the final outcome of the search, therefore, the consequent impact on the financial results, if any, is not ascertainable.

7 Accordingly, no provision has been considered necessary in the financial statements in this regard.

Earning Per Share : Earning Per Share is calculated on the weighted average of the share capital received by the **8** company. Half yearly EPS is not annualised.

9 Previous period figures have been restated for prior period adjustment and regrouped/ reclassified wherever necessary to make them comparable with current period figure.

For Chavda Infra Limited

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Mahesh Chavda

Din No. 06387556

Chairman and Managing Director

Place : Ahmedabad

Date: 14-Nov-2025

CHAVDA INFRA LIMITED
CIN: L45204GJ2012PTC072245
UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Particulars	(Rs in Lakhs)		(Rs in Lakhs)		(Rs in Lakhs)	
	Half Year Ended September 30, 2025		Year ended March 31, 2025		Year ended September 30, 2024	
A Cash Flows from Operating Activities:-						
Net profit before taxation and exceptional item		1,041.05		2,844.64		1,211.11
Adjustments for:-						
Depreciation and Amortisation Expenses	898.36		1,785.74		803.53	
Amortisation of IPO expenses	34.91		69.82		34.91	
[Profit] / Loss on sale of Fixed Asset [net]	-		(50.15)		(54.14)	
[Interest income]	(13.29)		(85.21)		(6.39)	
Interest Expenses	786.18		1,125.48		434.21	
Total		1,706.16		2,845.68		1,212.12
Operating profit before working capital changes		2,747.21		5,690.32		2,423.23
Adjustments for:-						
[Increase] / Decrease in trade and other receivables	(659.73)		(9686.05)		(3015.46)	
[Increase] / Decrease Inventories	(1,789.35)		(21.74)		(228.43)	
Increase / [Decrease] in trade payables & other liabilities	2,096.42		1553.57		1930.60	
Total		(352.66)		(8,154.22)		(1,313.29)
Cash generated from operations		2,394.55		(2,463.90)		1,109.94
[Direct taxes paid] [Net of refunds]	(428.38)		(818.44)		(17.68)	
Total		(428.38)		(818.44)		(17.68)
Net cash from operating activities		1,966.17		(3,282.34)		1,092.26
B Cash flows from investing activities:-						
Purchase of Property, Plant and Equipment (including capital advance)	(1,788.33)		(2,606.64)		(1,638.39)	
Investments to Margin Money Deposits	(133.38)		(329.87)		(302.75)	
Proceeds from sale of fixed assets	53.00		85.21		165.09	
Interest Income	13.29		158.24		6.39	
Net cash from investing activities		(1,855.42)		(2,693.06)		(1,769.66)
C Cash flows from financing activities:-						
Interest expenses	(786.18)		(1,125.48)		(434.21)	
Net Proceeds from Borrowings	633.47		7,554.24		1,280.31	
Dividend Paid	-		(123.28)		(123.28)	
[Preference share Redemption]						
Net cash from financing activities		(152.71)		6,305.48		722.82
Net increase/ (-) decrease in cash and cash equivalents		(41.96)		330.08		45.42
Cash and cash equivalents at the beginning of the period		367.22		37.14		
Cash and Bank Balance		367.22		37.14		
Cash and cash equivalents at the end of the period:						
Cash and Bank Balance	325.26		367.22		82.56	
		325.26		367.22		82.56

For Chavda Infra Limited

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Mahesh Chavda

Din No. 06387556

Chairman and Managing Director

Place : Ahmedabad

Date: 14-Nov-2025

Date: November 14, 2025

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

Dear Sir/Madam,

Sub.: Statement of Deviation or Variation under Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that there is no deviation / variation in the utilization of proceeds as per the objects stated in the Prospectus dated September 15, 2023 for Initial Public Offerings ("IPO") of the Company.

We enclose herewith the Statement of Deviation or Variation for the half year ended 30th September, 2025 as reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 14th November, 2025.

Pursuant to NSE Circular No. NSE/CML/2025/23 the certificate indicating the utilisation of the issue proceeds certified by Statutory Auditor of the Company, M/s. Talati & Talati LLP, Chartered Accountants, (Firm Registration No. 110758W/W100377), which is being approved by the Audit Committee has been also enclosed herewith.

Kindly take the same on your record and acknowledge the receipt.

This is for your reference and record.

For, Chavda Infra Limited

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Mahesh Gunvantlal Chavda
Chairman and Managing Director
DIN: 06387556

STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity		Chavda Infra Limited				
Mode of Fund Raising		Public Issue / Rights Issues / Preferential Issues / QIP / Others				
Date of Raising Funds		September 20, 2023				
Amount Raised (Rs. in Crores)		Rs.43.26 Crores				
Report filed for Quarter/Half Year ended		30 th September, 2025				
Monitoring Agency		Applicable / Not Applicable				
Monitoring Agency Name, if applicable		Not Applicable				
Is there a Deviation / Variation in use of funds raised		Yes / No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not Applicable				
If Yes, Date of shareholder Approval		Not Applicable				
Explanation for the Deviation / Variation		Not Applicable				
Comments of the Audit Committee after review		Not Applicable				
Comments of the auditors, if		Not Applicable				
Objects for which funds have been raised and where there has been a deviation, in the following table:-						
Original Object	Modified Object, if any	Original Allocation (Rs. in Crores)	Modified allocation, if any	Funds Utilised (Rs. in Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Working Capital requirements	NA	27.00	NA	27.00	NA	-
General Corporate Purposes	NA	10.80	NA	10.80	NA	-
Issue related expenses	NA	5.46	NA	3.49	NA	-

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc



To,
The Board of Directors,
Chavda Infra Limited,
Ahmedabad.

Utilization of Funds Raised from Issue Proceeds

1. This certificate is issued in reference to the communication dated 14th November, 2025.
2. We, Talati & Talati LLP, Chartered Accountants, (Firm's Registration No.: 110758W/W100377), the Statutory Auditors of Chavda Infra Limited (CIN: U45204GJ2012PTC072245) having its registered office at 304 to 307, 406, 407 BSQUARE I NR. NEPTUNE HOUSE, ISCON -AMBALI BRTS RO, AD, Ahmedabad, Gujarat, India, 380058, and having Permanent Account No. AAFCC0091F, have been informed by the management of the Company that they require the Certificate for Utilization of funds raised from issue proceeds.

Management's Responsibility for the Statement

3. For the above mentioned purpose, the management of the Company is responsible for providing the documents, information and explanations pertaining to the Utilization of funds raised from issue proceeds.
4. This responsibility also includes the design, implementation and maintenance of internal controls relevant to the certificate, and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Our responsibility, for the purpose of this certificate, is limited to certifying the Utilization of funds raised from issue proceeds. We conducted our verification based on the records extracted from the books of accounts and other relevant records and documents maintained by the Company in the normal course of its business for the purpose of providing reasonable assurance.
6. We have conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India and Standards on Auditing specified under Section 143(10) of the Companies Act 2013, which includes the concepts of test check and materiality. The guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



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

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

TEL. : 2754 4571 / 72 / 74, www.talatiandtalati.com

Also at : VADODARA (0265) 235 5053 / 73 • SURAT (0261) 236 1236

MUMBAI (022) 2683 3041 / 42 • DELHI (011) 3255 3900 • KOCHI (0484) 640 0102

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagement.

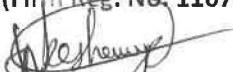
Opinion

8. On the basis of our verification of such records extracted from the books of accounts and other relevant records and documents as referred to in the paragraph 5 above, and according to the information, explanations and representations provided to us by the Management of the Company, we hereby certify the Utilization of funds raised from issue proceeds as per Annexure A.

Restriction on Use

9. This certificate is issued at the request of the management of the Company for Submission to National Stock Exchange pursuant to regulation 32 Regulation 32 of the SEBI (Listing obligations and Disclosure Regulations, 2015, please note that there is no deviation / variation in the utilization of proceeds as per the objects stated in the prospectus dated March 30, 2024 for the Initial Public Offerings ("IPO") of the company. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



Jatin Keshariya
Partner
Membership No.: 136334
UDIN: 25136334BMHZXM8571
Place: Ahmedabad
Date: 14th November, 2025



Annexure A

(Rs. In crores)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
1	Working Capital requirements	27.00	27.00	-	
2	General Corporate Purposes	10.80	10.80	-	
3	Issue related expenses	5.46	3.49	1.97	
Total		43.26	41.29	1.97	

