

May 29, 2026

National Stock Exchange of India Ltd.

Listing Department, Exchange Plaza, Plot No. C-
1, Block G, Bandra Kurla Complex, Bandra(E)
Mumbai – 400051,
Symbol: CHAVDA

Dear Sir/Madam,

Subject: Outcome of Board Meeting

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

Dear Sir/ Madam,

In continuation to our earlier intimation dated May 25, 2026, we wish to inform that the board of directors (“Board”) of the Company at their meeting held today i.e., May 29, 2026, inter-alia, transacted following businesses:

Financial Results:

Approved the Audited Standalone Financial Results of the Company for the quarter & financial year ended March 31, 2026 (“Financial Results”), based on the recommendation of Audit Committee.

M/s Talati and Talati LLP, Chartered Accountants, (Firm Registration No. 110758W/W100377) Statutory Auditors of the Company, have issued Auditor’s Report on audit of Financial Results for the quarter and financial year ended March 31, 2026, with unmodified opinion. Financial Results together with auditor’s report issued by statutory auditors of the Company are enclosed as **Annexure-A**.

A declaration on auditor’s report with unmodified opinion pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) is enclosed as **Annexure B**.

The Board meeting commenced at 06:00 PM (IST) and concluded at 07:45 PM (IST).

This is for your information and records

Thanking you.

Yours faithfully,

For, CHAVDA INFRA LIMITED

Maheshkumar Chavda
Managing Director
DIN.: 06387556
Encl.: As Above



talati & talati llp
Chartered Accountants

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

TO
THE BOARD OF DIRECTORS OF
CHAVDA INFRA LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the half year ended and year ended result of accompanying statement of Standalone financial results of CHAVDA INFRA LIMITED ("the Company") for the half year ended and year ended 31st March, 2026 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

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

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting policies generally accepted in India of the net profit and other Financial information of the company for the quarter ended March, 31, 2026 and for the year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statements.



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

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

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Emphasis of Matter

We draw attention to Note No 12 of the accompanying statement, regarding the search and seizure operations carried out by the Income tax authorities at certain premises of the Company in November 2024. The company management has filed an appeal for the outstanding demand and has determined no adjustments are determined to the accompanying statements in respect of aforesaid assessment based on the factors elaborated in the said note.

Our conclusion is not modified in respect of this matter.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

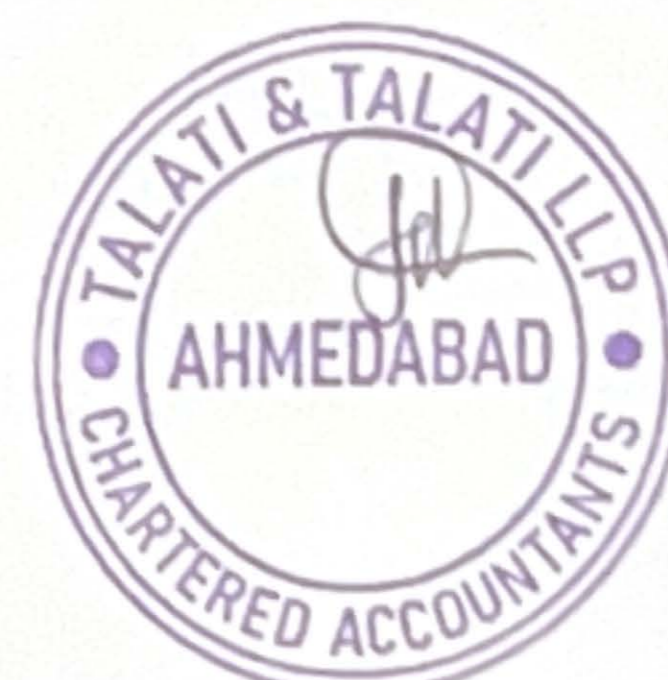
In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also -



- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during audit.

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



Place of Signature: Ahmedabad
Date: 29th May, 2026

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

(CA. Jatin Keshariya)
Partner

Membership No. 136334
UDIN: 26136334ATLHQL3667

CHAVDA INFRA LIMITED
CIN: L45204GJ2012PLC072245
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2026

(Rs in Lakhs)

	Quarter Ended			Year Ended	
	31 March 2026 (Audited)	31 December 2025 (Unaudited)	31 March 2025 (Audited)	31 March 2026 (Audited)	31 March 2025 (Audited)
I Revenue from operations	16,760.58	4,928.17	11,191.80	32,063.14	26,142.43
II Other income	110.73	2.90	165.73	140.11	234.79
III Total Revenue (I + II)	16,871.31	4,931.07	11,357.53	32,203.25	26,377.22
IV Expenses :					
Construction expenses	13,892.01	3,324.83	7,422.57	24,848.34	17,337.47
Change in Inventories of finished goods and work in progress	(261.61)	(315.55)	512.44	(2,366.51)	(21.74)
Employee benefits expenses	321.81	663.08	623.55	2,260.60	2,155.51
Finance costs	523.06	456.68	419.80	1,842.84	1,248.93
Depreciation and amortisation	311.95	459.81	452.99	1,670.12	1,785.74
Other expenses	918.36	122.10	380.91	1,520.96	1,026.67
Total Expenses	15,705.58	4,710.95	9,812.26	29,776.35	23,532.58
V Profit before tax (III-IV)	1,165.73	220.12	1,545.27	2,426.90	2,844.64
VI Less/ [Add] :Tax expenses					
(1) Current tax	260.00	79.70	502.16	676.79	860.16
(2) Deferred tax	83.75	(33.08)	(31.90)	(37.79)	(125.73)
(3) Prior Year Tax expenses	222.58	-	-	222.58	-
(4) Short/Excess provision of prior year	(134.51)	-	-	(134.51)	-
	431.82	46.62	470.26	727.07	734.43
VII Profit for the Year (VII - VIII)	733.91	173.50	1,075.01	1,699.83	2,110.21
VIII Earnings per equity share :					
Equity Shares of par value of Rs.10/- each					
Weighted Average Number of Equity Shares	2,61,68,329	2,46,56,000	2,46,56,000	2,61,68,329	2,46,56,000
EPS Basic & Diluted	2.80	0.70	4.36	6.50	8.56
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, May 29, 2026.				
2	The figure for the fourth quarter ended March 31, 2026 are the balancing figure between the audited figures in respect of the full financial year and the unaudited figures of the third quarter ended December 31,2025				
3	This Statement has been prepared with in accordance with Indian GAAP (Generally Accepted Accounting Practices).				
4	The Statement is prepared in accordance with the requirement of Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 read with the Rule 7 of the companies (Accounts) Rules, 2014.				
5	Previous period figures have been restated for prior period adjustment and regrouped/reclassified wherever necessary to make them comparable with current				
6	As per MCA notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.				
7	All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operatios of the company are conducted within India as such there is no separate reportable geographical segment.				

- 8 The company is not having any subsidiary, associate or joint venture, therefore, it has prepared only standalone results.
- 9 Earning Per Share : Earning Per Share is calculated on the weighted average of the share capital received by the company. Quarterly EPS is not annualised.
- 10 The statutory auditors have carried out the Statutory audit of the above financial results of the company and have expressed an unmodified opinion on these results.

11 The Company has charged depreciation on Property, Plant and Equipment based on Written Down Value ("WDV") method from 01 April 2025 to 31 December 2025. With effect from 01 January 2026, the Company has changed its method of depreciation from WDV to SLM (Straight Line Method) based upon the technical assessment of expected pattern of consumption of the future economic benefits embodied in the assets. Accordingly, the depreciation expense is lower and profit before tax is higher by Rs. 363.34 lakhs for the quarter and year ended 31 March 2026. There is no impact on account of such change to the depreciation provided in the results for the quarter and nine months period ended 31 December 2025.

During the financial year ended March 31, 2025, the Income Tax Department conducted a search and seizure operation under Section 132 of the Income-tax Act, 1961 ("the Act") in November 2024, covering the Company's registered office, plants, sites and the residential premises of certain employees of the Company.

In the last week of March 2026, the Company received assessment orders for seven assessment years (AY 2019-20 to AY 2025-26), wherein the Assessing Officer has made additions on account of alleged unaccounted construction receipts aggregating to Rs. 1,981.53 lakhs.

No Demand was raised in AY 2019-20 to AY 2021-22 and for AY 2022-23 to AY 2025-26 demand was raised was amounting to 1,693.97 lakhs.

- 12 Upon filing the block assessment return under Section 158BC of the Act, the Company voluntarily paid Rs. 222.58 lakhs against the aforesaid demand. This amount has been recognized in the Statement of Profit and Loss as an prior year tax adjustment for the year and quarter ended March 31, 2026. The Company has already filed an appeal before the appropriate appellate authority against the outstanding tax demand of Rs. 1,471.39 lakhs (Rs. 1,693.97 lakhs less Rs. 222.58 lakhs) in respect of all assessment years covered under the said orders.

The Company has engaged an independent professional firm to review the assessment orders and report its findings to the Audit Committee. Based on independent legal advice obtained and the Company's internal assessment, management is of the view that the said tax demand is not sustainable and is likely to be decided in the Company's favour at the appellate forums.

Pending the outcome of the appellate proceedings, and based on the information and facts available as at the date of approval of these financial statements, management has determined that no adjustments are required to the standalone financial statements in respect of the outstanding demand of Rs. 1,471.39 lakhs. Accordingly, the said amount has been disclosed as a contingent liability

For Chavda Infra Limited

Mahesh Chavda
Din No. 06387556
Director
Place : Ahmedabad
Date : 29th May 2026

CHAVDA INFRA LIMITED		
CIN: L45204GJ2012PLC072245		
STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH 2026		
(Rs in Lakhs)		
	For Year Ended 31 March 2026 (Audited)	For the Year Ended 31 March 2025 (Audited)
I EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	3,265.60	2,465.60
(b) Reserves and Surplus	18,783.84	8,764.01
	22,049.44	11,229.61
(2) Non - current liabilities		
(a) Long - term Borrowings	4,554.33	3,862.49
(b) Long term Provisions	180.26	156.37
(c) Other Non- Current Liabilities	8.10	8.10
	4,742.69	4,026.96
(3) Current liabilities		
(a) Short Term Borrowings	9,344.89	12,342.53
(b) Trade Payables	10,103.38	4,810.04
(c) Other current liabilities	3,677.68	3,502.49
(d) Short term provisions	108.40	290.71
	23,234.35	20,945.77
Total ...	50,026.48	36,202.34
II ASSETS		
(1) Non - current assets		
(a) Property, Plant & Equipment	8,997.12	7,419.68
(b) Capital Work in Progress	17.64	-
	9,014.76	7,419.68
(c) Investment Property	2,012.91	-
(d) Deferred tax Asset (Net)	264.18	226.39
(e) Other Non Current Assets	192.18	317.46
	2,469.27	543.85
(2) Current assets		
(a) Inventories	9,796.28	7,429.77
(b) Trade receivables	11,768.86	8,936.93
(c) Cash and Bank Balance	1,058.34	889.73
(d) Short-term loans and advances	8,366.37	5,928.13
(e) Other Current Assets	7,552.60	5,054.25
	38,542.45	28,238.81
Total ...	50,026.48	36,202.34
Notes :		
These financial results were reviewed by the audit committee and thereafter have been approved by the board of		
1	directors at its meeting held on Friday, May 29, 2026.	
This Statement has been prepared with in accordance with Indian GAAP (Generally Accepted Accounting		
2	Practices) .	
Previous period figures have been restated for prior period adjustment and regrouped/ reclassified wherever		
3	necessary to make them comparable with current period figure.	

For Chavda Infra Limited

Mahesh Chavda
Din No. 06387556
Director
Place : Ahmedabad
Date : 29th May 2026

CHAVDA INFRA LIMITED				
CIN: L45204GJ2012PLC072245				
AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026				
(Rs in Lakhs)				
Particulars	Year Ended		Year ended	
	March 31, 2026		March 31, 2025	
A Cash Flows from Operating Activities:-				
Net profit before taxation and exceptional item		2,426.90		2,844.64
Adjustments for:-				
Depreciation and Amortisation Expenses	1,670.12		1,785.74	
Amortisation of IPO Expenses	69.82		69.82	
[Profit] / Loss on sale of Fixed Asset [net]	(18.20)		(50.15)	
Interest income	(31.82)		(85.21)	
Interest Expenses	1,621.85		1,125.48	
Total		3,311.77		2,845.68
Operating profit before working capital changes		5,738.67		5,690.32
Adjustments for:-				
[Increase] / Decrease in trade and other receivables	(7,713.08)		(9686.05)	
[Increase] / Decrease Inventories	(2,366.51)		(21.74)	
Increase / [Decrease] in trade payables & other liabilities	4,533.26		1057.44	
Total		(5,546.33)		(8,650.35)
Cash generated from operations		192.34		(2,960.03)
Direct taxes paid, Net of refunds	(970.33)		(818.44)	
Total		(970.33)		(818.44)
Net cash from operating activities		(777.99)		(3,778.47)
B Cash flows from investing activities:-				
Purchase of Property, Plant and Equipment	(2,387.34)		(2,110.51)	
Investment Property	(2,012.91)			
Investments to Margin Money Deposits	(41.99)		(329.87)	
Interest Income	31.82		85.21	
Proceeds from sale of fixed assets	122.68		158.24	
Net cash from investing activities		(4,287.74)		(2,196.93)
C Cash flows from financing activities:-				
Interest expenses	(1,621.85)		(1,125.48)	
Net Proceeds from Borrowings	(2,305.80)		7,554.24	
Net Proceeds from issue of shares (Incl. Security premium)	9,120.00		-	
Dividend Paid			(123.28)	
Deferred IPO expense			-	
Net cash from financing activities		5,192.35		6,305.48
Net increase/ (-) decrease in cash and cash equivalents		126.62		330.08
Cash and cash equivalents at the beginning of the period				
Cash and Bank Balance	367.22		37.14	
		367.22		37.14
Cash and cash equivalents at the end of the period:				
Cash and Bank Balance	493.84		367.22	
		493.84		367.22
Cash and cash equivalents as per above comprise of the following:				
	Year Ended		Year ended	
	March 31, 2026		March 31, 2025	
Cash on hand	309.83		147.70	
Balances with Bank				
- in current account	183.93		219.44	
-in unclaimed dividend	0.08		0.08	
Total Cash and Cash Equivalents		493.84		367.22
Notes :				
The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting				
1 Standard - 3 on Cash Flow Statements specified under				

For Chavda Infra Limited

Mahesh Chavda
Din No. 06387556
Director
Place : Ahmedabad
Date : 29th May 2026

May 29, 2026

National Stock Exchange of India Ltd.

Listing Department, Exchange Plaza, Plot No. C-
1, Block G, Bandra Kurla Complex, Bandra(E)
Mumbai – 400051,
Symbol: CHAVDA

Dear Sir/Madam,

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

**Ref.: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
read with applicable SEBI circular**

Dear Sir/ Madam,

It is hereby declared that M/s Talati and Talati LLP, Chartered Accountants, (Firm Registration No. 110758W/W100377) Statutory Auditors of the Company, have issued the auditor's report with an unmodified opinion on the audited standalone financial results of the Company for the quarter and financial year ended March 31, 2026.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For, CHAVDA INFRA LIMITED

Maheshkumar Chavda
Managing Director
DIN.: 06387556