



# Mandowara Laddha & Associates

## Chartered Accountants

CA RAIKUMAR MANDOWARA

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### TO WHOM SO EVER IT MAY CONCERN

According to the Information, Records & Audited Financial Statement produced before us by **M/s. Shantilal B.Patel** at **F-16, Vardhman Complex, New Ipcl Road, Subhanpura, Vadodara- 390023** having the following financial information & ratios for last seven years.

The details of which are as under :

(Rs.in Lacs)

Sr.No.	Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
								(PROVISIONAL)
1	Total Asstes	23955.48	24388.61	21198.01	20625.79	23054.86	23212.28	27691.85
2	Current Assets	22266.11	22907.82	19573.64	18993.96	20930.33	21363.17	25384.45
3	Total Liabilities	12696.23	12933.36	10834.84	9406.40	10866.11	9864.86	13504.91
4	Current Liabilities	9385.86	8773.58	7245.44	5516.02	6761.89	5827.07	8405.14
5	Profir before Tax	1577.77	1108.39	1244.83	1572.59	1434.40	1804.56	2888.65
6	Profit after Tax	1075.93	731.65	809.83	1090.33	933.17	1181.31	1906.51
7	Depreciation	190.87	245.57	305.00	289.32	235.00	206.34	245.60
8	Net Worth	11259.25	11455.25	10363.18	11219.39	12188.74	13347.42	14214.65
9a	Annual Turnover (Civil Work)	20480.15	15797.82	21544.72	20730.46	26001.72	19979.71	36829.51
	Add: Other Works Turnover	0.00	1781.06	1321.13	2159.04	2049.73	1783.01	416.10
	Add : Gst on Turnover	2554.03	2228.48	2801.61	2910.29	4692.06	3938.55	6712.75
	<b>Total Sbpattel Works ( 9a)</b>	<b>23034.18</b>	<b>19807.36</b>	<b>25667.46</b>	<b>25799.79</b>	<b>32743.51</b>	<b>25701.27</b>	<b>43958.36</b>
9b	Sbpattel -Jv-Sankalp Const (80%)	397.90	0.00	0.00	2949.46	1755.69	374.75	14.85
9c	Sbpattel-Jv-Laxmi Const.(77.50%)	221.11	0.00	0.00	269.35	130.60	0.00	0.00
	<b>Total Turnover (9a+9b+9c)</b>	<b>23653.19</b>	<b>19807.36</b>	<b>25667.46</b>	<b>29018.60</b>	<b>34629.80</b>	<b>26076.02</b>	<b>43973.21</b>
9	<b>Total Civil Works Turnover</b>	<b>23653.19</b>	<b>19807.36</b>	<b>25667.46</b>	<b>23949.27</b>	<b>27888.01</b>	<b>20354.46</b>	<b>36844.36</b>
10	Capital/Partner Fund:	11259.25	11455.25	10363.18	11219.39	12188.74	13347.42	14214.65
11	Current Ratio & Acid Test Ratio	2.37:1	2.61:1	2.92:1	3.44:1	3.09:1	3.67:1	3.02:1
12	Working Capital	12880.25	14134.24	12328.21	13477.94	14168.44	15536.10	16979.31
13	Fixed Assets	1338.41	1390.16	1482.20	1394.71	1290.16	1115.46	1522.58
14	Net Worth to Total Liabilities	0.47:1	0.89:1	0.96:1	1.19:1	1.12:1	1.35:1	1.35:1
15	Tangible Net Worth	11259.25	11455.25	10363.18	11219.39	12188.74	13347.42	14214.65
16	Deposits	9831.97	12716.04	10338.00	8750.57	8807.92	9217.03	9217.03
17	Liquid Assets	12880.25	14134.24	12328.21	13477.94	14168.44	15536.10	16979.31
18	Remarks							

Place: Vadodara  
Date: 17.09.2025

For Mandowara Laddha & Associates  
Chartered Accountants



**M.R.PANDYA**  
**NOTARY**

(R K Mandowara)  
Partner  
(M.No.046468)  
(F R No.127869W)  
(UDIN:25046468BMGGNJ8536)