

CHIRAHARIT PRIVATE LIMITED

(CIN: U29100TG2006PTC050818)
HYDERABAD

SEVENTEENTH ANNUAL REPORT FINANCIAL YEAR - 2022-2023

01.04.2022 to 31.03.2023

CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER: U29100TG2006PTC050818

BOARD OF DIRECTORS:

Mrs. Dr. Tejaswini Yarlagadda	: Director (DIN: 00232268)
Mr. Pavankumar Bang	: Director (DIN: 03614791)
Mr. Venkata Ramana Reddy Gaggenapalli	: Director (DIN: 07532133)
Mr. Satish Kumar Cheemakurthi	: Director (DIN:06913884) (Resigned w.e.f. 13.03.2023)

REGISTERED OFFICE:

“Malaxmi Courtyard”, Survey No. 157,
Khajaguda Village, Chitrapuri Colony Post,
Hyderabad-500 104, Telangana, India.

Phone: +91-40-2988 8774 / +91 8106965151

E-mail: contactus@malaxmi.in & mail@malaxmi.in

STATUTORY AUDITORS:

M/s. G.P. Associates,
Chartered Accountants,
#603, 6th Floor, “Cyber Heights”,
Plot No. 13, Behind TDP Office,
Road No. 2, Banjara Hills,
Hyderabad-500 034.

CHIRAHARIT PRIVATE LIMITED

(CIN: U29100TG2006PTC050818)

Regd. Office: Malaxmi Courtyard, Survey No. 157, Khajaguda Village, Chitrapuri Colony Post,
Hyderabad-500 104, Telangana, India.

Phone: +91-40-2988 8774, E-mail: contactus@malaxmi.in & mail@malaxmi.in

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting (AGM) of the Members of the Company will be held on Saturday, the 30th day of September, 2023 at 10:00 A.M. at its Registered Office situated at Malaxmi Courtyard, Survey No. 157, Khajaguda Village, Chitrapuri Colony Post, Hyderabad-500 104 for transacting the following business:

Ordinary Business:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with the reports of the Board of Directors and Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Auditors' Report thereon.

By Order of the Board of Directors
For Chiraharit Private Limited

Place: Hyderabad
Date: 08.09.2023



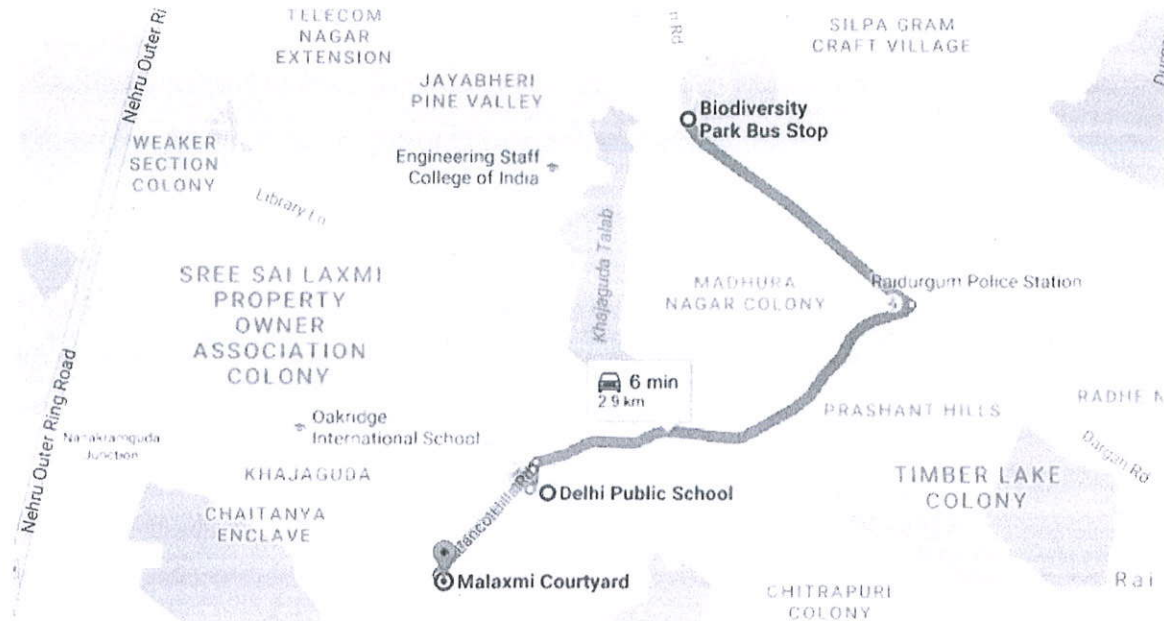
Tej

Dr. Y. Tejaswini
Director
(DIN:00232268)

Notes:

1. *A Member entitled to attend and vote at the meeting is entitled to appoint and vote by proxy instead of himself/herself and such proxy need not be a member of the Company. Proxy forms to be valid shall be lodged at the Registered Office of the Company not less than 48 hours before the meeting.*
2. *A route map showing directions from a prominent landmark to the AGM venue is forming part of the notice for easy location of the venue.*

ROUTE MAP FOR VENUE OF AGM



(From Biodiversity Park, Hi-tech City to Malaxmi Courtyard)

CHIRAHARIT PRIVATE LIMITED

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Phone: +91-40-2988 8774, E-mail: contactus@malaxmi.in & mail@malaxmi.in

Form No. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the
Companies (Management and Administration) Rules, 2014)

Name of the member(s):	
Registered Address:	
E-mail ID:	
Folio No./ Client ID:	DP ID:

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint:

- 1) Name: _____
Address: _____
Email ID: _____
Signature: _____ or failing him/her;
- 2) Name: _____
Address: _____
Email ID: _____
Signature: _____ or failing him/her; and
- 3) Name: _____
Address: _____
Email ID: _____
Signature: _____

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Members of the Company, to be held on Saturday, the 30th day of September, 2023 at 10:00 A.M. at its Registered Office situated at Malaxmi Courtyard, Survey No. 157, Khajaguda Village, Chitrapuri Colony Post, Hyderabad-500 104 and at any adjournment thereof in respect of the following resolutions:

Res. No.	Subject Matter of the Resolution
Ordinary Business:	
1	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 st March, 2023 together with the reports of the Board of Directors and Auditors thereon.
2	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2023 together with the Auditors' Report thereon.

Signed this _____ day of September, 2023

Signature of Shareholder: _____

Signature of Proxy holder: _____

Affix
Revenue
Stamp

Notes:

1. This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office not less than FORTY-EIGHT (48) HOURS before the commencement of the Meeting.
2. For Resolutions, Explanatory Statement and Notes, please refer to the Notice of 17th Annual General Meeting.

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(CIN: U29100TG2006PTC050818)

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Phone: +91-40-2988 8774, E-mail: contactus@malaxmi.in & mail@malaxmi.in

ATTENDANCE SLIP

DP. ID*		Master Folio No.	
Client ID*		No. of Shares held	

I hereby record my presence at the 17th Annual General Meeting of the Members of the Company, on Saturday, the 30th day of September, 2023 at 10:00 A.M. at its Registered Office situated at Malaxmi Courtyard, Survey No. 157, Khajaguda Village, Chitrapuri Colony Post, Hyderabad-500104, Telangana, India.

MEMBER'S/PROXY'S NAME IN BLOCK LETTER	
MEMBER'S/PROXY'S/AUTHORIZED REPRESENTATIVE'S SIGNATURE	

NOTES:

1. Please complete the DP ID, Client ID No. and name of the Member/Proxy, sign this attendance slip and hand it over, duly signed, at the entrance of the meeting hall.
2. Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of the notice of 16th Annual General Meeting for reference at the meeting.

* Applicable for shareholders holding shares in electronic form.

DIRECTORS' REPORT

To

The Members,
Chiraharit Private Limited

Your Directors have pleasure in presenting the **17th Annual Report** on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2023.

1. FINANCIAL PERFORMANCE:

(Values in Rs.)

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Income from Operations	28,57,83,372	21,98,91,829	32,88,78,282	24,42,60,089
Other income	12,73,083	5,41,907	14,38,089	5,43,917
Total income	28,70,56,455	22,04,33,736	33,03,16,371	24,48,04,006
Total Expenditure	27,09,99,044	20,81,48,373	32,07,77,934	23,20,16,696
Profit Before Tax	1,60,57,411	1,22,85,363	95,38,437	1,27,87,310
Less: Prior Period Items	0	0	0	0
Less: Tax expenses	42,60,805	32,93,391	42,60,805	34,20,026
Deferred Tax	(52,099)	(47,533)	8,58,180	(51,066)
Earlier Tax	2,14,452	56,596	2,14,452	56,596
Net Profit/Loss After Tax	1,16,34,253	89,82,909	42,05,000	93,61,754
Balance as per Last Balance Sheet	1,61,35,365	71,52,456	1,64,86,037	72,53,090
Add: Profit/Loss transferred to Balance Sheet	1,16,34,253	89,82,909	42,05,000	93,61,754
Less: Share of Minority Interest	N.A.	N.A.	25,25,945	(1,28,807)
Balance transferred to Balance Sheet	2,77,69,618	1,61,35,365	2,32,16,982	1,64,86,037

Total Income and PAT increased by around 30% during the FY 2022-23 over the previous FY based on standalone operations of the Company. Consolidated Income increased by around 35% during the FY 2022-23 over the previous FY, however, the PAT declined by 55% for the period due to loss in the operations of the subsidiary company.

2. SUMMARY OF OPERATIONS & STATE OF AFFAIRS OF THE COMPANY:

It is one more year of significant progress and achievement. This report comes at a time when our journey in the water management business has evolved, and we are proud to showcase the strides we have made in our 16th Annual Report.


B. Pavan Kumar
Director
(DIN:03614791)




Dr. Y. Tejaswini
Director
(DIN:00232268)

Your Company's Commitment to Water Management and Sustainability Projects

Water, being a vital natural resource, plays a crucial role in sustaining life on our planet. Despite its undeniable importance, the efforts invested by various stakeholders in ensuring efficient utilization of this irreplaceable resource fall short of the challenges we face in providing access to the right quality and required volume of water for current and future generations.

At the core of our mission lies the dual objective of employing cutting-edge technologies for water applications across industrial, agricultural, and drinking water sectors. We remain steadfast in our commitment to contribute positively to the Earth and Society by enhancing water application and utilization.

The Company is strategically exploring entry into India's EPC (Engineering, Procurement, and Construction) sector for Compressed Bio Gas (CBG) projects, aligning with the nation's focus on sustainable energy solutions. This move signifies the company's commitment to providing comprehensive solutions, from design to construction, in support of India's carbon reduction goals and promotion of sustainable solutions.

Business Overview

Primarily engaged in the design, supply, and installation of pressurized water piping systems, your company has grown to become an Authorized Vendor Partner for Lindsay Corporation, USA - the global leaders in Center Pivot Irrigation Systems. Our offerings extend beyond Center Pivots to include turnkey solutions for various irrigation systems, solar module cleaning, drinking water supply, grey water handling, and bulk industrial water movement.

We take pride in our position as a top player in water-based solar module cleaning systems in India, and our clientele include esteemed organizations such as TATA Group, Mahindra Susten, Adani Group, L&T, Greenko Group, Siemens Gamesa, Vikram Solar, Waree Energy, Athena Energy, Amara Raja, among others.

In the fiscal year presently underway, your company has accomplished a Standalone Turnover of Rs.287.00 Million, accompanied by a PBT of Rs.16.00 Million. Furthermore, following the successful commissioning of the HDPE manufacturing unit under the subsidiary Malaxmi Polymers Private Limited, the Consolidated Turnover has reached Rs.330.00 Million.

Backward Integration of Supply Chain

Recognizing the critical role of HDPE Pipe in our material procurement costs, we embarked on the journey of backward integration by setting up a manufacturing unit for HDPE Pipe. The successful completion of the plant's construction in October 2023 has enabled us to ensure timely and high-quality supplies. The products have received BIS Certification.


B. Pavan Kumar
Director
(DIN:03614791)




Dr. Y. Tejaswini
Director
(DIN:00232268)

In our pursuit of a robust supply chain, we are set to establish a manufacturing unit for HDPE Fittings and/or other Pipe line products like PVC hose pipe. The land acquisition near Hyderabad, from Telangana State Industrial Infrastructure Corporation, signifies our commitment to supporting growth plans and maintaining supply chain resilience. We are hopeful of commissioning the new plant within the next 12-15 months.

Creating Value Now and for the Future

Looking ahead, our focus on Operational Excellence, internalized as Mission HOTO (Handing Over – Taking Over), will be instrumental in reducing errors and decreasing project turnaround time, thereby enhancing profitability over the next two years.

Our growth trajectory will be propelled by expanding our customer base in the Solar Module Cleaning business, along with increasing revenue contributions from Landscape Irrigation and water supply projects. Additionally, we are actively exploring adjacent business opportunities in Water Treatment and Pumping Solutions.

Over the recent years, our company has ventured into specialized initiatives within Compressed Bio Gas projects. Given the heightened emphasis from the Government of India on Bio-gas initiatives, we are actively seeking opportunities for collaborations and undertaking Engineering, Procurement, and Construction (EPC) projects in the upcoming Compressed Bio Gas endeavours.

Underpinning all our endeavours is an unwavering commitment to creating sustainable value for all stakeholders. We acknowledge the importance of profitability, productivity, and processes, but we firmly believe that our continued success hinges on our people. Thus, we are dedicated to instilling the company's values in each team member, recognizing them as vital contributors to our shared objectives.

With the unwavering support of all the stakeholders, we look forward to a future where your company continues to make significant strides in water management and contributes positively to the well-being of our planet.

The affairs of the Company are conducted in accordance with the accepted business practices and within the purview of the applicable legislations.

3. SHARE CAPITAL:

During the year under review, the Company has not made any changes in the share capital of the Company.

The Authorized Share Capital and the Paid-up Share Capital of the Company stands at Rs.25,00,000/- divided into 25,00,000 Equity Shares of Re.1/- each.

4. TRANSFERS TO RESERVES:

During the year under review, the profit from the Statement of Profit and Loss has been carried over to reserves.


B. Pavan Kumar
Director
(DIN:03614791)




Dr. Y. Tejaswini
Director
(DIN:00232268)

5. DIVIDEND:

No dividend was declared for the current Financial Year with a view to plough back the profit to strengthen the net worth and utilise the same in the business.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There was no such amount outstanding to transfer to Investor Education and Protection Fund under Section 125(2) of the Companies Act, 2013.

7. MATERIAL CHANGES (AFTER 31.03.2023 AND BEFORE THE REPORT) AFFECTING THE FINANCIAL POSITION OF THE COMPANY: Nil

8. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors:

During the year under review, Mr. Satish Kumar Cheemakurthi (DIN:06913884), Director of the Company resigned from the office w.e.f. 13th March, 2023.

There are three Directors viz., Dr. Y. Tejaswini (DIN: 00232268), Mr. B. Pavan Kumar (DIN: 03614791) and Mr. G. V. Ramana Reddy (DIN: 07532133) on the Board of the Company on the date of the report.

Key Managerial Personnel:

During the year under review, the Company is not mandated to appoint any Key Managerial Personnel.

Company's policy relating to Directors' appointment, payment of remuneration and discharge of their duties:

The Company has complied with the applicable provisions of the Companies Act, 2013 and the rules made thereunder in the matter of appointment, payment of remuneration and discharge of duties by the Directors. The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

9. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR:

The Board of Directors duly met ten times on 28.04.2022, 29.04.2022, 24.05.2022, 20.06.2022, 24.06.2022, 19.07.2022, 30.08.2022, 11.11.2022, 16.02.2023 and 27.03.2023 and in respect of those meetings, proper notices were given and the proceedings were properly recorded.

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.


B. Pavan Kumar
Director
(DIN:03614791)




Dr. Y. Tejaswini
Director
(DIN:00232268)

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Statutory Auditors and the reviews performed by Management and the Board, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2022-23.

Accordingly, pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures;
- ii. accounting policies have been selected and applied them consistently and judgments and estimates that are reasonable and prudent have been made, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, for preventing and detecting fraud and/or other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. internal financial controls have been laid down by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 for appointment of Independent Directors are not applicable to the Company.

12. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. G.P. Associates, Chartered Accountants, Hyderabad, (FRN: 006734S) were appointed as the Statutory Auditors of the Company in the 13th Annual General Meeting (AGM) held on 28th September, 2019, to hold the office from the conclusion of the 13th AGM of the Company till the conclusion of the 18th Annual General Meeting to be held in 2024, on such remuneration as may be determined by the Board of Directors.


B. Pavan Kumar
Director
(DIN:03614791)




Dr. Y. Tejaswini
Director
(DIN:00232268)

13. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

14. COST AUDIT:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 maintenance of cost records is not applicable for the financial year 2022-23 to the Company.

15. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

16. DEPOSITS:

During the year under review, the Company has neither accepted nor renewed any deposits which are covered under the Chapter-V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 from its members and public.

17. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has not given/made any loans, guarantees and investments under Section 186 of the Companies Act, 2013.

18. RELATED PARTY TRANSACTIONS - PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, all related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in 'Annexure -II' in Form AOC-2 and forms part of this report.

19. EXTRACT OF ANNUAL RETURN:

In terms of Section 92(1) of the Act, read with Rule 11 of The Companies (Management and Administration) Rules, Annual Return for the FY 2022-23 comprising the requisite details in Form MGT-7, is annexed herewith as 'Annexure-I' to this Report.


B. Pavan Kumar
Director
(DIN:03614791)




Dr. Y. Tejaswini
Director
(DIN:00232268)

20. RISK MANAGEMENT FRAMEWORK:

In terms of provisions of the Companies Act, 2013, the Company has framed and put in place a Risk Management policy to mitigate the risks, both internal and external, which the Company is exposed to.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact the ability to achieve the objectives. This is an ongoing process to track the evaluation of risks and delivery of mitigating action plans.

There is no identification of risks which in the opinion of the Board may threaten the existence of the Company.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, details of which are as under:

(a) Conservation of Energy:

(i)	the steps taken or impact on conservation of energy	Necessary steps have been taken to conserve energy in the operations of the Company.
(ii)	the steps taken by the Company for utilising alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment	Nil

(b) Technology Absorption:

(i)	the efforts made towards technology absorption	Necessary steps have been taken to explore the new methods and ways and absorb the technology in the operations of the Company wherever required.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Optimum utilisation of resources resulting in cost reduction and competitiveness in the field.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the year under reference) -	Not Applicable
	a) details of the technology imported	Not Applicable
	b) the year of import	Not Applicable
	c) whether the technology has been fully absorbed	Not Applicable


 B. Pavan Kumar
 Director
 (DIN:03614791)




 Dr. Y. Tejaswini
 Director
 (DIN:00232268)

	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
(iv)	the expenditure incurred on Research and Development	No separate expenditure, it is part of operational expenditure

(c) Foreign Exchange Earnings & Outgo:

Foreign Exchange earnings	:	Nil
Foreign Exchange outgo	:	Nil

22. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statements which are in commensurate with the size and scope of operations of the Company.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to Section 135 of the Companies Act, 2013 and the rules made thereunder, the provisions of CSR are not applicable to the Company.

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding Sexual Harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no cases of Sexual Harassment were reported.

25. SIGNIFICANT AND MATERIAL ORDERS:

There were no significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status and the Company's operations in future.

26. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has a Subsidiary Company viz., Malaxmi Polymers Private Limited (CIN: U74999TG2020PTC140920) wherein the Company holds shareholding of 66.00%. The Company does not have any Joint Venture or Associate Companies during the year under review.

The Statement containing the salient features of the financial statements of subsidiaries as per sub-section (3) of Section 129 of the Companies Act, 2013 in Form AOC-I is annexed herewith as 'Annexure-III' to this report.


B. Pavan Kumar
Director
(DIN:03614791)




Dr. Y. Tejaswini
Director
(DIN:00232268)

27. ACKNOWLEDGEMENTS:

The Directors express their appreciation to all employees of the various divisions for their diligence and contribution to performance. The Directors also record their appreciation for the support and co-operation received from bankers and all other stakeholders. Last but not the least, the Directors wish to thank all the shareholders for their continued support.

**On behalf of the Board
For Chiraharit Private Limited**

**Place: Hyderabad
Date: 08.09.2023**




B. Pavan Kumar
Director
(DIN:03614791)


Dr. Y. Tejaswini
Director
(DIN:00232268)

ANNUAL RETURN

FORM NO. MGT-7

[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

ANNUAL RETURN (OTHER THAN OPCS AND SMALL COMPANIES)

I. REGISTRATION AND OTHER DETAILS:

i.	Corporate Identification Number (CIN) of the Company	U29100TG2006PTC050818
	Permanent Account Number	AACCB9409P
ii. (a)	Name of the Company	Chiraharit Private Limited
(b)	Registered Office Address of the Company	"Malaxmi Courtyard", Survey No. 157, Khajaguda Village, Chitrapuri Colony Post, Hyderabad -500 104, Telangana, India.
(c)	Email-ID of the Company	contactus@malaxmi.in & mail@malaxmi.in
(d)	Telephone number with STD Code	+91-40-2988 8774 / +91 8106965151
(e)	Website	Nil
iii.	Date of Incorporation	04/08/2006
iv.	Type of the Company	Private Company
	Category of the Company	Company limited by Shares
	Sub-category of the Company	Indian Non-Government Company
v.	Whether company is having share capital: Yes/No	Yes
vi.	Whether shares listed on recognized Stock Exchange(s) (Yes/No)	No
vii.	Financial Year	From 01/04/2022 To 31/03/2023
viii.	Whether Annual General Meeting (AGM) held: Yes/No	It is scheduled for 30.09.2023
(a)	If Yes, Date of AGM	-do-
(b)	Due date of AGM	30/09/2023
(c)	Whether any extension for AGM granted: Yes/No	No
(d)	If yes, provide the Service Request Number (SRN) of the application form filed for extension	Not Applicable
(e)	Extended due date of AGM after grant of extension	Not Applicable
(f)	Specify the reasons for not holding the same	


B. Pavan Kumar
Director
(DIN:03614791)




Dr. Y. Tejaswini
Director
(DIN:00232268)

CHIRAHARIT PRIVATE LIMITED
(CIN: U29100TG2006PTC050818)
Seventeenth Annual Report – FY 2022–23

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Number of business activities: 1 (One)

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the Company
1	A	Agriculture, forestry, fishing	A4	Support activities to agriculture and Other Activities including hunting	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINTVENTURES):

No. of Companies for which information is to be given: 1 (one)

S. No.	Name of the Company	CIN/FCRN	Holding/ Subsidiary/ Associate/Joint Venture	% of shares held
1	Malaxmi Polymers Private Limited	CIN: U74999TG2020PTC140920	Subsidiary Company	66%

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY:

(i) **Share Capital:**

(a) **Equity Share Capital:**

Particulars	Authorised Capital	Issued Capital	Subscribed Capital	Paid Up Capital
Total number of equity shares	25,00,000	25,00,000	25,00,000	25,00,000
Total amount of equity shares (in rupees)	25,00,000	25,00,000	25,00,000	25,00,000
Number of Classes	1 (One)			

Class of Shares	Authorised Capital	Issued Capital	Subscribed Capital	Paid Up Capital
Number of equity shares	25,00,000	25,00,000	25,00,000	25,00,000
Nominal value per share (in rupees)	1	1	1	1
Total amount of equity shares (in rupees)	25,00,000	25,00,000	25,00,000	25,00,000

(b) **Preference Share Capital:** Nil

(c) **Unclassified Share Capital:** Nil

(d) **Break-up of Share Capital:**

Class of Shares	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	Demat	Total			
Equity shares						
At the beginning of the year	25,00,000	-	25,00,000	25,00,000	25,00,000	Nil
Increase during the year	-	-	-	-	-	-


B. Pavan Kumar
Director
(DIN:03614791)




Dr. Y. Tejaswini
Director
(DIN:00232268)

CHIRAHARIT PRIVATE LIMITED
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Class of Shares	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
i. Public Issues	-	-	-	-	-	-
ii. Rights issue	-	-	-	-	-	-
iii. Bonus issue	-	-	-	-	-	-
iv. Private Placement/ Preferential allotment	-	-	-	-	-	-
v. ESOPs	-	-	-	-	-	-
vi. Sweat equity shares allotted	-	-	-	-	-	-
vii. Conversion of Preference share	-	-	-	-	-	-
viii. Conversion of Debentures	-	-	-	-	-	-
ix. GDRs/ADRs	-	-	-	-	-	-
x. Others, specify	-	-	-	-	-	-
Decrease during the year	-	-	-	-	-	-
i. Buy-back of shares	-	-	-	-	-	-
ii. Shares forfeited	-	-	-	-	-	-
iii. Reduction of share capital	-	-	-	-	-	-
iv. Others, specify	-	-	-	-	-	-
At the end of the year	25,00,000	-	25,00,000	25,00,000	25,00,000	Nil

(ii) Details of Stock Split/Consolidation during the year (For each class of shares): Nil

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company): Nil

(iv) Debentures (Outstanding as at the end of financial year): Nil

(v) Securities (other than shares and debentures): Nil

V. TURNOVER AND NETWORTH OF THE COMPANY (AS DEFINED IN THE COMPANIES ACT, 2013):

(i) Turnover	Rs.28,57,83,372/-
(ii) Net worth of the Company	Rs.3,02,69,618/-

VI. SHARE HOLDING PATTERN:

a) Promoters:

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
(i)	Indian	25,00,000	100	--	--
(ii)	Non-resident Indian (NRI)	--	--	--	--
(iii)	Foreign National (other than NRI)	--	--	--	--
2.	Government	--	--	--	--
(i)	Central Government	--	--	--	--
(ii)	State Government	--	--	--	--
(iii)	Government Companies	--	--	--	--
3.	Insurance companies	--	--	--	--
4.	Banks	--	--	--	--


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S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
5.	Financial institutions	--	--	--	--
6.	Foreign Institutional Investors	--	--	--	--
7.	Mutual Funds	--	--	--	--
8.	Venture capital	--	--	--	--
9.	Body Corporate (not mentioned above)	--	--	--	--
10.	Others	--	--	--	--
	Total	25,00,000	100	--	--
Total number of shareholders (Promoters)		3 (Three)			

b) Public/Other than Promoters: Nil

Total number of shareholders (other than Promoters)	Nil
--	-----

Total number of shareholders (Promoters + Public/Other than Promoters)	3
---	---

VII. NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS:

Details	At the beginning of the year	At the end of the year
Promoters	3	3
Members (other than promoters)	Nil	Nil
Debenture holders	Nil	Nil

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(A) Composition of Board of Directors

Category	Number of Directors at the beginning of the year		Number of Directors at the end of the year		Percentage of shares held by Directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	--	3	--	3	--	100
B. Non-Promoter	--	1	--	--	--	--
(i) Non-Independent	--	1	--	--	--	--
(ii) Independent	--	--	--	--	--	--
C. Nominee Directors representing	--	--	--	--	--	--
(i) Banks and FIs	--	--	--	--	--	--
(ii) Investing Institutions	--	--	--	--	--	--
(iii) Government	--	--	--	--	--	--
(iv) Small share holders	--	--	--	--	--	--
(v) Others	--	--	--	--	--	--
Total	--	4	--	3	--	100

Number of Directors and Key managerial personnel (who is not Director) as on the financial year end date: 3 (Three)


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(B) (i) Details of Directors and Key managerial personnel as on the closure of financial year:

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year, if any)
Dr. Tejaswini Yarlagadda	00232268	Director	20,00,000	--
Mr. B. Pavan Kumar	03614791	Director	3,00,000	--
Mr. G. V. Ramana Reddy	07532133	Director	2,00,000	--

(ii) Particulars of change in Director(s) and Key managerial personnel during the year: Nil

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation
Mr. Satish Kumar Cheemakurthi	06913884	Director	Nil	13.03.2023

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS:

A. MEMBERS MEETINGS:

Number of meetings held	1 (One)			
Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
AGM	30/09/2022	3	3	100

B. BOARD MEETINGS:

Number of meetings held	10 (Ten)			
S. No.	Date of meeting	Total Number of Directors associated as on the date of meeting	Attendance	
			Number of Directors attended	% of attendance
1	28/04/2022	4	4	100
2	29/04/2022	4	4	100
3	24/05/2022	4	4	100
4	20/06/2022	4	3	75
5	24/06/2022	4	3	75
6	19/07/2022	4	4	100
7	30/08/2022	4	4	100
8	11/11/2022	4	4	100
9	16/02/2023	4	4	100
10	27/03/2023	3	3	100

C. COMMITTEE MEETINGS: Nil


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D. ATTENDANCE OF DIRECTORS:

S. No	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on (Y/N/NA)
		Number of Meetings which Director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which Director was entitled to attend	Number of Meetings attended	% of attendance	
1	Dr. Tejaswini Yarlagadda	10	10	100	0	0	0	
2	Mr. Pavan Kumar Bang	10	8	80	0	0	0	
3	Mr. G.V. Ramana Reddy	10	10	100	0	0	0	
4	Mr. Satish Kumar Cheemakurthi	9	9	100	0	0	0	

X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered: Nil

B. Number of CEO, CFO and Company Secretary whose remuneration details to be entered: Nil

C. Number of other Directors whose remuneration details to be entered: 2 (Two)

Sr. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Mr. Pavan Kumar Bang	Director	45,00,000	0	0	0	45,00,000
2	Mr. G.V. Ramana Reddy	Director	20,40,000	0	0	0	20,40,000
	Total		65,40,000	0	0	0	65,40,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES:

A	Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year: (Yes/ No)	Yes
B	If No, give the reasons/observations	N.A.

XII. PENALTY AND PUNISHMENT – DETAILS THEREOF: Nil

I/WE CERTIFY THAT:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with applicable provisions of the Act during the financial year.


B. Pavan Kumar
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- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

**On behalf of the Board
For Chiraharit Private Limited**

**Place: Hyderabad
Date: 08.09.2023**




B. Pavan Kumar
Director
(DIN:03614791)


Dr. Y. Tejaswini
Director
(DIN:00232268)

Annexure-II

Form No. AOC-2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain Arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's Length Basis:

There were no contracts or arrangements or transactions entered into during the FY 2022-23 which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at Arm's Length Basis:

All the material contracts or arrangements or transactions that were entered into during the FY 2022-23 were in the ordinary course of business and were at arm's length basis, the details of which are furnished in the notes to the accounts of the Audited Financials for the year ended on 31st March, 2023. Kindly refer the same.

**On behalf of the Board
For Chiraharit Private Limited**

Place: Hyderabad
Date: 08.09.2023




B. Pavan Kumar
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Dr. Y. Tejaswini
Director
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Annexure-III

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiary:

1.

S.N.	Particulars	Details
1	Name of the subsidiary	Malaxmi Polymers Private Limited (CIN: U74999TG2020PTC140920)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable Reporting period is same ending on March 31, 2023.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not a foreign subsidiary Reporting Currency is Indian Rupees Exchange rate - Not Applicable
4	Share capital	1,50,00,000
5	Reserves & surplus	(68,97,931)
6	Total assets	7,66,33,186
7	Total Liabilities	6,85,31,117
8	Investments	0
9	Turnover	5,11,40,618
10	Profit before taxation	65,18,973
11	Provision for taxation	9,10,279
12	Profit after taxation	74,29,251
13	Proposed Dividend	0
14	% of shareholding	66.00%

Part “B”: Associates and Joint Ventures:

The Company does not have any associates or joint ventures. Thus, this section is not applicable.

On behalf of the Board
For Chiraharit Private Limited

Place: Hyderabad
Date: 08.09.2023




B. Pavan Kumar
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(DIN:03614791)


Dr. Y. Tejaswini
Director
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INDEPENDENT AUDITOR'S REPORT

To the Members of M/s CHIRAHARIT PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of M/s Chiraharit Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 principles generally accepted in India including the Accounting standards specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2023 and its Profit (financial performance), its cash flows and for the changes in equity for the year ended on that date.

Basis for Opinion

3. 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.

Information other Than Financial statements and Auditors report thereon

4. The company's Board of Directors are responsible for other information. The other information comprises the information included in the Annual report, but not included in the financial statements and our auditor's report there on.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





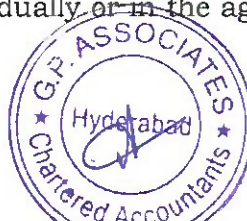
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial statements for the Financial Statements

7. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the (the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. 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.
9. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

10. 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism 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 control 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 explaining 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.

12. 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.

13. 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.





14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A statement on the matters specified in paragraph 3 and 4 of the order.

16. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 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.
- 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.
- 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.
- On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





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- The Company does not have any pending litigations which would impact its financial position. (Subject to Annexure A to this report)
- The company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses.
- There were no amounts which required to be transferred to the Investor Education and Protection Fund by the company.

Place: Hyderabad
Date: 09.08.2023



For G.P. ASSOCIATES
Chartered Accountants
Firm Reg. No. 006734S

(Signature)
(CA K ABHINAV)
PARTNER

M. No. 242972
UDIN: 23242972BGXNSB9030



Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of M/s Chiraharit Private Limited on the Standalone financial statements for the year ended 31st March' 2023

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, 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.
- (a) (B) The Company does not hold any Intangible Assets as on 31.03.2023. As such the provisions of clause (i)(a)(b) of the order are not applicable.
- (b) As per information and explanation provided by the management the company has a regular programme of physical verification of its Property, Plant and Equipment by which they are verified at reasonable intervals. According to the information and explanation given to us, they were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us the 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 lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. As such this clause is not applicable to the company.
- (e) No proceedings were initiated or pending against the company for holding Benami property under the Benami Transactions (Prohibition Act, 1988 (45 of 1988), and rules made thereunder. As such this clause is not applicable to the company.
- ii. (a) According to information and explanation given to us, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year end, written confirmations have been obtained by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
- (b) According to the information and explanation given to us, the working capital availed by the company from bank or financial institution does not exceed the prescribed limit. As such this clause is not applicable to the company.





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- iii. The company has not made any investments, granted any loans, secured or unsecured, to companies, firms or other parties. As such, the clause (iii) of the order is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Companies Act 2013. The Company neither made investments nor granted any loans, security and guarantees, as such Sec 186 of the Companies Act, 2013 are not applicable.
- v. In our opinion, the company has not accepted any deposits or the amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and as per the directives issued by Reserve Bank of India. As such, the provisions of clause (v) of the order are not applicable.
- vi. To the best of our knowledge and according to the information and explanations given to us, the rules framed under Sec 148 of the Companies Act 2013 are not applicable to the company. As such, the provisions of Clause (vi) of the order are not applicable.
- vii. According to the information and explanations given to us and records of the company examined by us, in our opinion:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Goods and Services Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues applicable to it to the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Income-tax, Goods and Services Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues in arrears as at 31st March 2023.
- viii. To the best of our knowledge and explanations provided, no amounts are surrendered or disclosed as income in Income tax assessments under Income tax Act, 1961 on account of unrecorded incomes relating to any of the previous years. As such the provisions of this clause of the order are not applicable.
- ix. (a) Based on our audit procedures and on the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to any lender
- (b) To the best of our knowledge and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or any lender.
- (c) To the best of our knowledge and explanations given to us, term loans raised by company were utilized for the purpose they obtained.
- (d) To the best of our knowledge and explanations given to us, the company has not utilized any short-term funds for long term purpose.
- (e) To the best of our knowledge 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.





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- (f) According to the records and explanations given to us, the company did not avail Loans on pledge of securities held in its subsidiaries, Joint Ventures and Associate companies. As such the provisions of this clause of the order are not applicable.
- x. (a) According to the records of the company, the company has not raised any moneys by way of Initial Public Offer or Further Public Offer. As such, the provisions of this clause are not applicable to the Company.
- (b) According to the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. As such, the provisions of this clause are not applicable to the Company.
- xi. Based on the audit procedures performed and information and explanations given by the management, we report that no fraud has been noticed or reported by the company during the course of our audit and no whistle blower complaints were received during the year by the company. As such the provisions clause (xi) of the order are not applicable.
- 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. As such the provisions of Clause (xii) of the Order are not applicable.
- xiii. All the transactions with the related parties are in compliance with the provisions of section 188 where applicable, has been complied with and section 177 of Companies act, 2013, is not applicable to the company and the details have been disclosed in the financial statements as required by the accounting standards and companies act 2013.
- xiv. To the best of our knowledge and explanations given to us, the company has kept in place internal audit system that commensurate with the size of the business. The internal audit report has been considered during the course of statutory audit.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them. As such the the provisions of Clause (xv) of the Order are not applicable.
- xvi. To the best of our knowledge and explanations given to us, the company is not under any obligation to register under Sec 45-IA of the Reserve Bank of India. As such, the provisions of clause (xvi) of the order are not applicable.





G P ASSOCIATES
Chartered Accountants
Hyderabad | Vijayawada | Guntur

603, 6th Floor, Plot No. 13,
Cyber Heights, Road No. 2
Banjara Hills, Hyderabad - 34.
Phone : 040 - 66330822/866/844
Email: hyderabad@gpassociates.in
Web : <http://www.gpassociates.in>

- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There is no instance of resignation of the statutory auditors during the year.
- xix. Basing on the information, explanations provided to us, there is no material uncertainty regarding the capabilities of company meeting its liabilities on the balance sheet date as and when they fall due within a period of one year from balance sheet date.
- xx. Basing on the information, explanations provided to us, the company has no obligation to spend any amount under sub-section (5) of section 135 of The Companies Act.

Place: Hyderabad
Date: 09.08.2023



For G.P. ASSOCIATES
Chartered Accountants
Firm Reg. No. 006734S

(CA K ABHINAV)

PARTNER

M. No. 242972

UDIN: 23242972BGXNSB9030

BALANCE SHEET AS AT 31st MARCH, 2023

Particulars	Note No.		As at 31.03.2023 ₹ in 000s		As at 31.03.2022 ₹ in 000s
EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
Share Capital	3	2,500.00		2,500.00	
Reserves & Surplus	4	27,769.62	30,269.62	16,135.37	18,635.37
(2) Non-Current Liabilities					
Long term provisions	5	2,291.45		1,591.45	
Long term borrowings	6	44,367.68		48,936.34	
Other Long term Liabilities		-	46,659.13	-	50,527.79
(3) Current Liabilities					
Short term borrowings	7	50,764.84		34,136.90	
Trade Payables	8	20,132.34		19,521.31	
Other Current Liabilities	9	5,634.86		5,355.83	
Short term Provisions	10	7,075.39	83,607.42	3,850.77	62,864.81
TOTAL			1,60,536.17		1,32,027.96
ASSETS					
(1) Non-Current Assets:					
Property, Plant & Equipment	11	3,998.54		3,368.41	
Capital Work in Progress	12	20,687.34		20,687.34	
Long term loans and advances	13	3,653.79		1,512.31	
Non Current Investments	14	9,900.00		9,900.00	
Deferred Tax Asset	15	195.26	38,434.92	143.16	35,611.22
(2) Current Assets:					
Inventory	16	10,446.50		7,208.43	
Trade Receivables	17	62,157.48		62,411.03	
Cash & Cash Equivalents	18	69.53		371.50	
Short-term loans and advances	19	27,421.00		17,876.17	
Other current assets	20	22,006.74	1,22,101.24	8,549.60	96,416.74
TOTAL			1,60,536.17		1,32,027.96
Significant Accounting Policies and notes on the financial statements	1-30				

As per our report of even date attached

For G P ASSOCIATES

Chartered Accountants

F.R.No: 006734S

For and on behalf of Board of Directors

(CA K ABHINAV)

PARTNER

M.No. 242972

UDIN: 23242972BGXNSB9030

Place: Hyderabad

Date : 09.08.2023

(Y. TEJASWINI)

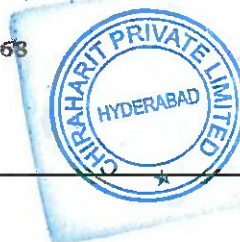
DIRECTOR

DIN: 00232263

(B. PAVAN KUMAR)

DIRECTOR

DIN: 03614791



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2023

Particulars	Note No.	For the year ended 31.03.2023 ₹ in 000s	For the year ended 31.03.2022 ₹ in 000s
I. REVENUE FROM OPERATIONS			
Sale of products		1,41,553.66	1,27,851.76
Sale of services		1,44,229.71	92,040.07
II. Other Income	21	1,273.08	541.91
III. TOTAL REVENUE (I + II)		2,87,056.45	2,20,433.74
IV. EXPENSES			
Cost of materials consumed		1,09,844.19	93,883.45
Work execution expenses		1,23,099.01	83,339.51
(Increase)/Decrease in Inventory	22	(3,238.07)	(1,118.74)
Employee benefits expenses	23	30,576.96	22,470.31
Finance Cost	24	4,179.60	2,920.85
Depreciation and amortisation expenses	10	1,171.25	930.61
Other expenses	25	5,366.10	5,722.38
TOTAL EXPENSES		2,70,999.04	2,08,148.37
V. Profit/(Loss) before Exceptional Items		16,057.41	12,285.36
VI. Prior Period Items		-	-
VII. Profit/(Loss) before Tax		16,057.41	12,285.36
Tax expenses			
(1) Current tax		4,260.80	3,293.39
(2) Deferred tax		(52.10)	(47.53)
(3) Earlier tax		214.45	56.60
X. Profit/(Loss) for the period from continuing operations		11,634.25	8,982.91
XI. Profit/(Loss) for the period		11,634.25	8,982.91
XI. Earnings per equity share			
(1) Basic		4.65	3.59
(2) Diluted		4.65	3.59
Significant Accounting Policies and notes on the financial statements	1-30		

As per our report of even date attached

For G P ASSOCIATES

Chartered Accountants

F.R.No: 006734S

(Signature)
(CA K ABHINAV)
PARTNER

M.No. 242972

UDIN: 23242972BGXNSB9030

Place: Hyderabad

Date : 09.08.2023

For and on behalf of Board of Directors

(Signature)

(Y. TEJASWINI)

DIRECTOR

DIN: 00232262

(Signature)

(B. PAVAN KUMAR)

DIRECTOR

DIN: 03614791



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2023 ₹ in 000s	As at 31.03.2022 ₹ in 000s
Note No. 3		
SHARE CAPITAL		
Authorised :		
25,00,000 Equity Shares of ₹1/- each	2,500.00	2,500.00
Issued, Subscribed and Paid Up :		
25,00,000 Equity Shares of ₹1/- each fully paid up	2,500.00	2,500.00
	2,500.00	2,500.00

Notes:

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

PARTICULARS	March 31, 2023		March 31, 2022	
	Number	₹ in 000s	Number	₹ in 000s
Shares outstanding at the beginning of the year	25,00,000	2,500.00	25,00,000	2,500.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	25,00,000	2,500.00	25,00,000	2,500.00

B. Equity Shares in the company held by its holding company

C. Equity shareholders holding more than 5% of equity shares along with number of equity shares held

Name of Share holders	As at 31.03.2023		As at 31.03.2022	
	%	Number of Shares	%	Number of Shares
1. Y. Tejaswini	80%	20,00,000	80%	20,00,000
2. Pavan Kumar Bang	12%	3,00,000	12%	3,00,000
3. G.V. Ramana Reddy	8%	2,00,000	8%	2,00,000
		25,00,000		25,00,000

Note No. 4

RESERVES & SURPLUS

Surplus in the statement of Profit & Loss account

Opening balance	16,135.37	7,152.46
Add: Net Profit/(Loss) during the year	11,634.25	8,982.91
	27,769.62	16,135.37

Note No. 5

LONG TERM PROVISIONS

Provision for Employee Benefits

- Gratuity	2,291.45	1,591.45
	2,291.45	1,591.45



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2023 ₹ in 000s	As at 31.03.2022 ₹ in 000s
Note No. 6		
LONG TERM BORROWINGS		
Secured		
Guaranteed Emergency Credit Limit ICICI	373.57	4,333.33
Sundaram Finance Limited	144.11	753.00
Unsecured		
Loans from Directors	43,850.00	43,850.00
	44,367.68	48,936.34
1. The company has availed Guaranteed Emergency Credit limit from ICICI bank as term loan is repayable in 36 monthly installments starting from June 2021 carrying rate of Interest @ 8.25% p.a.		
2. The company has also taken a loan from Sundaram Finance Limited for purchase of Eicher Pro Vehicle with repayment ten ure of 48 months at interest rate of 10.75% p.a.		
Note No. 7		
SHORT TERM BORROWINGS		
Current Maturities of Long term debt	2,280.47	-
Cash Credit Limit from ICICI	48,484.37	34,136.90
	50,764.84	34,136.90
Sub Notes to Note No.7		
1. The company has availed cash credit limit from ICICI bank with a tenure of 12 months renewable annually, at an interest rate of 10.00%. The overdraft is primarily secured over the current assets of the company.		
Note No. 8		
TRADE PAYABLES		
Dues to Micro, Medium and Small Enterprises	6,032.62	10,831.38
Other than Micro, Medium and Small Enterprises	14,099.72	8,689.93
	20,132.34	19,521.31
Note No. 9		
OTHER CURRENT LIABILITIES		
Statutory remittances	4,477.48	5,055.28
Other Payables	722.08	300.56
Advance from Customers	435.30	-
	5,634.86	5,355.83
Note No. 10		
SHORT TERM PROVISIONS		
Provision for Expenses	550.62	1,141.59
Provision for Employee benefits	2,263.96	1,869.80
Provision for Income Tax	4,260.80	839.38
	7,075.39	3,850.77



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2023 ₹ in 000s	As at 31.03.2022 ₹ in 000s
Note No. 12		
<u>CAPITAL WORK-IN-PROGRESS</u>		
Plot of Land	20,687.34	20,687.34
<i>(Situated at Plot # 41, measuring 3,649 Sqmt at Plastic Park Mankhal, Tumaloor Village, Maheshwaram Mandal, Ranga Reddy Dist, Telangana)</i>		
	20,687.34	20,687.34
Note No. 13		
<u>LONG TERM LOANS & ADVANCES</u>		
(Unsecured, considered good, recoverable either in cash or in kind for value to be receivable)		
Security Deposits	47.50	47.50
Balance with revenue authorities	3,606.29	1,464.81
	3,653.79	1,512.31
Note No. 14		
<u>NON-CURRENT INVESTMENTS</u>		
<u>Investments in Equity Shares</u>		
Malaxmi Polymers Private Limited	9,900.00	9,900.00
(9,90,000 shares of ₹10/- par value fully paid-up)		
	9,900.00	9,900.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2023 ₹ in 000s	As at 31.03.2022 ₹ in 000s
Note No. 15		
DEFERRED TAX ASSET/(LIABILITY)		
- On Fixed Assets	195.26	143.16
	195.26	143.16
Note No. 16		
INVENTORY		
Closing Inventory	10,446.50	7,208.43
	10,446.50	7,208.43
Note No. 17		
TRADE RECEIVABLES		
(Unsecured, considered good)		
Debtors outstanding for a period of		
- less than six months	54,060.77	57,907.75
- More than six months	8,096.70	4,503.28
	62,157.48	62,411.03
Note No. 18		
CASH AND CASH EQUIVALENTS		
Bank Balances		
- On current account	58.62	60.79
- Bank Gurantee Margin Money	-	305.63
Cash on hand	10.91	5.09
	69.53	371.50
Note No. 19		
SHORT TERM LOANS AND ADVANCES		
Advance to suppliers	3,566.55	3,490.79
Retention Money - Receivable	23,854.45	14,385.38
	27,421.00	17,876.17
Note No. 20		
OTHER CURRENT ASSETS		
Interest accrued but not received	-	27.70
Advance to expenses	470.92	529.19
Prepaid Expenses	1,410.15	928.93
Unbilled Revenue	20,125.67	7,063.79
	22,006.74	8,549.60



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2023 ₹ in 000s	As at 31.03.2022 ₹ in 000s
Note No. 21		
OTHER INCOME		
Interest Income	1,018.60	48.55
Other Income	16.63	55.73
Liabilities Written off	237.85	437.63
	1,273.08	541.91
Note No. 22		
INCREASE/DECREASE IN INVENTORY		
Opening Stock	7,208.43	6,089.69
Closing Stock	10,446.50	7,208.43
	(3,238.07)	(1,118.74)
Note No. 23		
EMPLOYEE BENEFITS		
Salaries and wages including bonus	27,389.23	20,062.23
Contribution to EPF, ESI & other funds	2,696.17	1,664.28
Staff Welfare Expenses	491.56	743.80
	30,576.96	22,470.31
Sub-notes to Note No. 23		
The monthly contributions are charged to the Statement of Profit and Loss in the period they are incurred as per the Accounting standard-15. The details are as follows:		
Contribution to Provident fund	1,686.37	907.31
Contribution to ESI	197.82	160.55
Gratuity	700.00	596.43



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2023 ₹ in 000s	As at 31.03.2022 ₹ in 000s
Note No. 24		
FINANCE COST		
Interest on bank overdrafts and loans (other than loans from related parties)	3,960.83	2,728.73
Bank Charges	218.77	192.11
	4,179.60	2,920.85
Note No. 25		
OTHER EXPENSES		
Travelling & Conveyance	1,521.80	759.58
Insurance	1,131.77	735.90
Power and fuel	462.24	269.74
Repairs and Maintenance	341.39	206.24
Miscellaneous expenses	308.10	7.50
Rents including lease rentals	236.35	194.46
Printing & Stationery	214.67	63.89
Rates and taxes	198.92	286.87
Office Maintenance	194.65	92.36
Communication Expenses	179.19	85.42
Legal and professional charges	114.50	84.20
Business Promotion Expenses	5.58	283.20
Loss on sale of asset	34.93	-
Donations	-	15.00
Audit Fee		
- Statutory Audit fee	100.00	100.00
- Tax Audit fee	25.00	25.00
- Others	10.00	10.00
Bad Debts	287.01	2,503.02
	5,366.10	5,722.38



CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

Particulars	For the year ended March 31, 2023 ₹ in 000s	For the year ended March 31, 2022 ₹ in 000s
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	16,057.41	12,285.36
Adjustments for:		
Depreciation and amortisation expense	1,171.25	930.61
Loss/ (profit) on sale of fixed assets sold		
Finance costs	4,179.60	2,920.85
Bad debts / advances written off		
Liabilities / provisions no longer required written back		
Interest income	(1,018.60)	(48.55)
Dividend income		
(Gain) / loss on sale of current investments		
Loss on sale of non-current investments		
Rental income from operating leases		
Liabilities / provisions no longer required written back	(237.85)	(437.63)
Bad debts / advances written off	287.01	2,503.02
Provision for doubtful trade receivables		
Provision for unbilled revenue		
Preliminary expenses written off		
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
Operating profit before working capital changes	20,438.82	18,153.66
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventory	(3,238.07)	(1,118.74)
Trade receivables	253.55	(9,189.87)
Short-term loans and advances	(9,544.83)	(10,568.82)
Other current assets	(13,457.14)	21,78,357
Other non-current assets		
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	611.02	8,880.85
Long Term Provisions	700.00	596.43
Other current liabilities	279.03	1,449.51
Short-term provisions	3,224.62	1,739.94
Short term borrowings	16,627.94	(1,450.27)
Other long term liabilities	-	(356.33)
Cash generated from operations	15,894.95	10,314.72
Net income tax paid	4,833.01	3,349.99
Net cash flow from operating activities (A)	11,061.94	6,964.73
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(1,492.78)	(917.58)
Long-term loans and advances	(2,141.48)	(2.75)
Non Current Investments	-	-



Capital Work In Progress	-	(3,934.02)
Proceeds from sale of fixed assets		-
Current investments		
- Purchased		
- Proceeds from sale		
Purchase of long-term investments		
- Subsidiary		
Proceeds from sale of long-term investments		
- Others		
Interest received	1,018.60	48.55
Dividend income received		
- Associate		
- Others - dividend from mutual funds		
Rental income from operating leases		
Movement in Bank balances not considered as cash and cash equivalents		
Net cash flow used in investing activities (B)	(2,615.65)	(4,805.80)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in share application money, pending allotment		
Proceeds from short-term borrowings from banks		
Repayment of long term borrowings	(4,568.66)	
Finance costs	(4,179.60)	(2,920.85)
Dividend paid		
Tax on dividend paid		
Net cash flow used in financing activities (C)	(8,748.26)	(2,920.85)
Net increase in cash and cash equivalents (A + B + C)	(301.98)	(761.92)
Cash and cash equivalents at the beginning of the year	371.50	1,133.42
Effect of exchange differences on translation of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the end of the year (Refer Note (i) below)	69.53	371.50



Notes:**(i) Reconciliation of Cash and cash equivalents with the Balance sheet**

Cash and cash equivalents as per Balance Sheet (Refer Note 16)

69.53

371.50

Less: In earmarked accounts (refer note (ii) below)

- Unpaid dividend accounts

- Balances held as margin money/security for bank guarantees

Cash and cash equivalents at the end of the year*

69.53**371.50**

* Comprises:

(a) Cash on hand

10.91

5.09

(b) Balances with banks

(i) On current accounts

58.62

60.79

(ii) Bank Guarantee

0.00

305.63

(iii) In deposit accounts

(c) Remittances in transit

69.53**371.50**

(ii) The earmarked account balances with banks can be utilised only for the specific identified purposes.

(iii) Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 "Cash Flow Statements"

See accompanying notes forming part of the financial statements

As per our report of even date attached

For G P ASSOCIATES

Chartered Accountants

F.R.No: 006734S

(CA K ABHINAV)

PARTNER

M.No. 242972

UDIN: 23242972BGXNSB9030



For and on behalf of the Board of Directors

Tej

(Y. TEJASWINI)

DIRECTOR

DIN: 00232268

Ba

(B. PAVAN KUMAR)

DIRECTOR

DIN: 03614791



Place : Hyderabad

Date : 09.08.2023

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2023

A) Equity Share Capital		₹ in 000s			
PARTICULARS	AMOUNT				
Balance as at April 1, 2021	2,500.00				
Issued Shares during the year	-				
Shares bought back and extinguished during the year	-				
Balance as at March 31, 2022	2,500.00				
Issued Shares during the year	-				
Shares bought back and extinguished during the year	-				
Balance as at March 31, 2023	2,500.00				
B) Other Equity					
PARTICULARS	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Total Equity
Balance as at April 1, 2021	-	-	-	7,152.46	7,152.46
Profit for the year	-	-	-	8,982.91	8,982.91
Buy Back of shares	-	-	-	-	-
Dividends paid (including dividend distribution taxes)	-	-	-	-	-
Other Adjustments	-	-	-	-	-
Balance as at March 31, 2022	-	-	-	16,135.37	16,135.37
Profit for the year	-	-	-	11,634.25	11,634.25
Buy Back of shares	-	-	-	-	-
Dividends paid (including dividend distribution taxes)	-	-	-	-	-
Other Adjustments	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	27,769.62	27,769.62

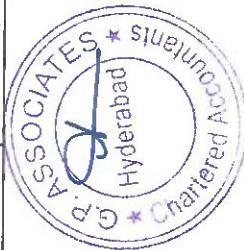


CHIRAHARIT PRIVATE LIMITED
CIN: U29100TG2006PTC050818
HYDERABAD

NOTE NO. 11

PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Cost as on 01.04.2022	Additions during the year	Sale / Disposals	Total As on 31.03.2023	Upto 01.04.2022	For The Year	Adjustment	Net Carrying Amount as on 31.03.2023	Net Carrying Amount as on 31.03.2022
Lease hold improvements	254.35 (254.35)	-	-	254.35 (254.35)	66.72 (47.02)	17.83		169.81 0.00	187.63 (207.33)
Plant and machinery	2,683.67 (2,000.34)	759.10	117.83	3,324.94 (2,000.34)	999.25 (719.58)	327.83	69.43	2,067.29 0.00	1,684.42 (1,280.76)
Computers	1,015.77 (931.46)	964.01	-	1,979.78 (931.46)	815.55 (631.03)	422.41		741.82 0.00	200.23 (300.43)
Office Equipment	228.13 (228.13)	198.20	-	426.33 (228.13)	173.73 (130.16)	76.00		176.60 0.00	54.40 (97.97)
Vehicles	2,443.80 (2,293.86)	-	310.70	2,133.10 (2,293.86)	1,202.07 (798.91)	327.19	239.17	843.01 -	1,241.73 (1,494.94)
TOTAL	66,25,721	19,21,306	4,28,529	81,18,498	32,57,307	11,71,253	3,08,602	39,98,540	33,68,414



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No. 1

Corporate Information

Chiraharit Private Limited was incorporated in India in the year 2006. The company is located at Hyderabad at Survey No. 157, Malaxmi courtyard, Khajaguda Village, Chitrapuri Colony, Hyderabad - 500 008.

The Company provides turnkey and engineering solutions for irrigation systems like Drip, Sprinklers, Rain guns etc and provide solutions for solar module cleaning systems, drinking water supply, grey water handling and bulk industrial water movement.

Note No. 2

Significant Accounting Policies

The company has applied following accounting policies consistently

2.1 Basis of preparation of Financial Statements: -

The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.2 Current and Non-Current Classification: -

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act

2.3 Functionality and presentation currency: -

These financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All Amounts have been rounded to the nearest rupee, unless otherwise indicated.

2.4 Use of Judgements and Estimates: -

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

• Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements have been given below: -

- Classification of financial assets: assessment of business model within which the assets are held.

• Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for every period ended is included below: -

- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used;
- Impairment test: key assumptions underlying recoverable amounts.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

2.5 Property Plant & Equipment.

Fixed Assets are stated at actual cost, less accumulated depreciation and impairment, if any. The actual cost capitalized comprises material cost, inward freight, installation cost, duties and taxes and other incidental expenses incurred to acquire/construct/install the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

The cost and the accumulated depreciation for fixed assets old, retired or otherwise disposed off are removed from the stated values and the resulting gains and losses are included in the Statement of Profit and loss.

2.6 Depreciation

Company depreciates its property plant and equipment on the Written down value method.

Leasehold land is amortized over the period of lease. Leasehold improvements are amortized over the period of lease or estimated useful life, whichever is lower.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The company believes that useful life of assets is same as those prescribed in schedule II of the act, except for the below assets based on technical evaluation, useful life has been estimated to be different from that prescribed in schedule II of the act.

Buildings	30 Years
Office Equipment	5 Years
Plant & Machinery	15 Years
Computers	3 Years
Vehicles	8 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case-to-case basis.

Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe Gains and losses on disposals are determined by comparing proceeds with carrying amount.

2.7 Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, a Stock-in-trade and Property under development are stated 'at cost or net realizable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

2.8 Revenue Recognition

The Company recognizes revenue from sale of goods when;

- i) effective control of goods along with the significant risks and rewards of ownership has been transferred to buyer;
- ii) the amount of revenue can be measured reliably;
- iii) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- iv) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue (other than sale of goods) is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Revenue represents net value of goods provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, incentive programs etc.

Interest income are recognized on an accrual basis using the effective interest method.

Dividends are recognized at the time the right to receive payment is established.

2.9 Employee Benefits

- **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

- **Defined Contribution Plans**

Defined Contribution Plans such as Provident Fund (PF), Employee State Insurance (ESI) etc., are charged to the Statement of Profit and Loss as incurred.

- **Termination Benefits**

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; when the Company recognizes costs for a restructuring that is within the scope of Accounting Standards and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

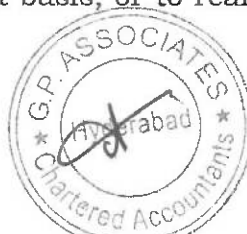
2.10 Income tax

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit or loss.

- **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

- a) Has a legally enforceable right to set off the recognized amounts; and
- b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

• **Deferred tax**

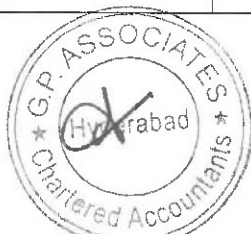
Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the consolidated statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

2.11 Earnings per Share (EPS)

Basic earnings per share is calculated by dividing: - the profit attributable to owners of the Company - by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Particulars	March 31,2023 (Rs in 000)	March 31, 2022 (Rs in 000)
Profit after taxation	11,634.25	8,982.81
Basic:		
Number of shares outstanding	25,00,000	25,00,000
Earnings per share (₹)	4.65	3.59



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.12 Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, but their existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

2.13 Cash and Cash Equivalents

Cash comprises cash on hand, in bank, demand deposits with banks and with financial institutions. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

Cash flows are reported using indirect method, whereby profit / (loss) after tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments for the year. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

26. Related Party Disclosures:

• Key Managerial Personnel

1. Malaxmi Polymers Private Limited -Subsidiary Company.
2. B. Pavan Kumar – Director
3. Y. Tejaswini– Director
4. G.V. Ramana Reddy- Director

• Entities in Which Key Managerial Personnel Hold Significant Influence:

1. Malaxmi Infra Ventures (India) Private Limited.
2. Malaxmi Property Ventures Private Limited

a. Transactions during the year (Rs

Sl.No	Name of Related Parties	Nature of Transactions	Transactions during the year (2022-23) (Rs in 000)	Transactions during the year (2021-22) (Rs in 000)
1.	Malaxmi Infra Ventures (India) Private Limited.	Purchase of Goods	-	15,957.48/-
2.	Malaxmi Infra Ventures (India) Private Limited.	Sale of Goods	-	325.35/-
3.	Malaxmi Infra Ventures (India) Private Limited.	Reimbursement of expenses	1,537.19/-	971.4/-
4.	Malaxmi Polymers Private Limited	Purchase of Goods	6,759.59/-	6,281.14/-
5.	Malaxmi Polymers Private Limited	Sale of Goods	1,286.13/-	1,071.94/-
6.	B. Pavan Kumar	Reimbursement of expenses	1,507.72/-	537.16/-
7.	Malaxmi Polymers Private Limited	Advances for purchase of goods	-	2,000.00/-
8.	Malaxmi Property Ventures Private Limited	Collateral Property issued	40,000/-	40,000/-
9.	B. Pavan Kumar	Directors Remuneration	4,500/-	3,500/-
10.	G V Ramana Reddy	Directors Remuneration	2,040/-	1,800/-
11.	G V Ramana Reddy	Reimbursement of Expenses	289.03/-	83.81/-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

b. Balances at the year-end:

S.No.	Name of Related Parties	Nature of Transactions	Balances as on 31.03.2023 (Rs in 000)	Balances as on 31.03.2022 (Rs in 000)
1.	Malaxmi Infra Ventures (India) Private Limited	Trade Payables	837.19/-	--
2.	Malaxmi Polymers Private Limited	Advances for purchase of goods	0.17/-	--
3.	B. Pavan Kumar	Expenses Payable	25/-	49.18/-
4.	Y. Tejaswini	Loans Repayable	43,850/-	43,850/-
5.	G V Ramana Reddy	Expenses Payable	57.66/-	49.18/-

27. Disclosure as per Schedule III:

• Shareholding of Promoters

Shares held by promoters at the end of the year				% Change during the year
S.No	Name of Promoter	No. of Shares	% of total shares	
1	Y. Tejaswini	20,00,000	80%	-
2	B. Pavan Kumar	3,00,000	12%	-
3	G.V. Ramana Reddy	2,00,000	8%	-

• Trade Payables Ageing Schedule

Particulars	Outstanding for following periods				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed	--	--	--	--	--
• MSME	6,032.62	--	--	--	6,032.62
• Others	14,099.72	--	--	--	14,099.72
Disputed	--	--	--	--	--
• MSME	--	--	--	--	--
• Others	--	--	--	--	--



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- Trade Receivables Ageing Schedule**

Particulars	Outstanding for following periods				TOTAL
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	
Considered Good	--	--	--	--	--
• Disputed	--	--	--	--	--
• Undisputed	54,060.77	8,096.71	--	--	62,157.48
Considered Doubtful	--	--	--	--	--
• Disputed	--	--	--	--	--
• Undisputed	--	--	--	--	--

- Loans repayable on demand**

Type of borrower	Amount of Loan outstanding	% to total advances
Promoters	-	-
Directors	43,850/-	100%
Related Parties	-	-

- Capital Work in Progress**

Particulars	Outstanding for following periods				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress	--	20,687.34/-	--	--	20,687.34/-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

28. Ratio Analysis

Particulars	Basis of Calculation	FY 2022-23	FY 2021-22
Current Ratio	CA / CL	1.46	1.53
Debt-Equity Ratio	Debt / Equity	1.54	2.71
Debt Service Coverage Ratio	EBDIT / Debt Service	4.40	4.27
Return on Equity Ratio	EAT / Equity	47.57%	48.20%
Inventory turnover ratio	Cost of Purchases / Avg. Inventory	12.44 times	14.12 times
Trade Receivables turnover ratio	Sales / Avg. Receivables	4.60 times	3.72 times
Trade payables turnover ratio	Cost of Purchases / Avg. Trade payables	5.54 times	6.14 times
Net capital turnover ratio	Sales / Equity	11.73 times	11.80 times
Net profit ratio	EBT / Sales	5.59%	5.57%
Return on Capital employed	EBIT / (Equity + Debt)	20.87%	17.76%
Return on investment	EAT / (Equity + Debt)	15.12%	12.98%

29. OTHERS

- a) Earnings in Foreign Currencies - Nil - - Nil -
- b) Expenditure in Foreign Currencies - Nil - - Nil-

30. Previous year figures have been regrouped or rearranged wherever necessary to confirm to this year's classification.
Debit and Credit Balances are subject to confirmation.

As per in our report of even date.

For G. P. ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 0067348


(CA. K ABHINAV)
PARTNER
M. No. 242972
UDIN: 23242972BGXNSB9030



For and on Behalf of Board of Directors


(Y. TEJASWINI)
DIRECTOR
DIN: 00232268


(B. PAVAN KUMAR)
DIRECTOR
DIN: 03614791



Place: Hyderabad
Date: 09.08.2023



INDEPENDENT AUDITOR'S REPORT

To The Members of M/s. Chiraharit Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of M/s. Chiraharit Private Limited ("the Holding Company") and its subsidiary (Holding Company and its Subsidiary together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2023 and the consolidated Statement of Profit and Loss for the year then ended, Consolidated Cash Flow Statement and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 principles generally accepted in India including the Accounting standards specified under section 133 of the Act, of the consolidated state of affairs of the Company as at 31 March 2023 and its consolidated **Profit** (financial performance) and for the changes in equity for the year ended on that date.

Basis for Opinion

3. 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.

Information other Than Financial statements and Auditors report thereon

4. The company's Board of Directors are responsible for other information. The other information comprises the information included in the Annual report but does not included in the financial statements and our auditor's report there on.





5. In our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial statements for the Financial Statements

7. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the (the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. 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.
9. Those Board of Directors are also responsible for overseeing the company's financial reporting process.





Auditor's Responsibility for the Audit of the Financial Statements

10. 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 Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing, 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 control 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 explaining 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A statement on the matters specified in paragraph 3 and 4 of the order.

16. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 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.
- 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.





- 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.
- On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the said report is not applicable to the company; and
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact its financial position. (Subject to Annexure A to this report)
 - The company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses.
 - There were no amounts which required to be transferred to the Investor Education and Protection Fund by the company.
- The management has represented, that, to the best of its knowledge and belief, 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



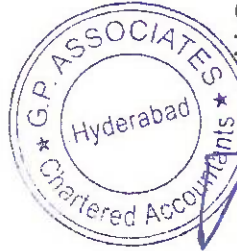


G P ASSOCIATES
Chartered Accountants
Hyderabad | Vijayawada | Guntur

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- Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement
- The company has not proposed, declared and paid any dividend during the year. Accordingly reporting under this clause is not applicable to the company.

Place: Hyderabad
Date: 08.09.2023



For G.P. ASSOCIATES
Chartered Accountants
Firm Reg. No. 006734S

(Signature)
(CA K ABHINAV)
PARTNER
M. No. 242972

UDIN: 23242972BGXNUY8291

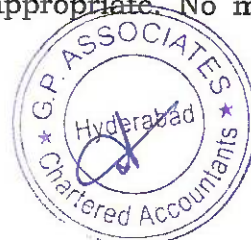


Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the M/S Chiraharit Private Limited on the Consolidated financial statements for the year ended 31st March' 2023-

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, 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.
- (a) (B) The Company does not hold any Intangible Assets as on 31.03.2023. As such the provisions of clause (i)(a)(b) of the order are not applicable.
- (b) As per information and explanation provided by the management the company has a regular programme of physical verification of its Property, Plant and Equipment by which they are verified at reasonable intervals. According to the information and explanation given to us, they were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us the 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 lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. As such this clause is not applicable to the company.
- (e) No proceedings were initiated or pending against the company for holding Benami property under the Benami Transactions (Prohibition Act, 1988 (45 of 1988), and rules made thereunder. As such this clause is not applicable to the company.
- ii. (a) According to information and explanation given to us, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year end, written confirmations have been obtained by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.





- (b) According to the information and explanation given to us, the working capital availed by the company from bank or financial institution does not exceed the prescribed limit. As such this clause is not applicable to the company.
- iii. The company has not made any investments, granted any loans, secured or unsecured, to companies, firms or other parties. As such, the clause (iii) of the order is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Companies Act 2013. The Company neither made investments nor granted any loans, security and guarantees, as such Sec 186 of the Companies Act, 2013 are not applicable.
- v. In our opinion, the company has not accepted any deposits or the amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and as per the directives issued by Reserve Bank of India. As such, the provisions of clause (v) of the order are not applicable.
- vi. To the best of our knowledge and according to the information and explanations given to us, the rules framed under Sec 148 of the Companies Act 2013 are not applicable to the company. As such, the provisions of Clause (vi) of the order are not applicable.
- vii. According to the information and explanations given to us and records of the company examined by us, in our opinion:
- a. The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Goods and Services Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues applicable to it to the appropriate authorities.
- b. There were no undisputed amounts payable in respect of Income-tax, Goods and Services Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues in arrears as at 31st March 2023.
- viii. To the best of our knowledge and explanations provided, no amounts are surrendered or disclosed as income in Income tax assessments under Income tax Act, 1961 on account of unrecorded incomes relating to any of the previous years. As such the provisions of this clause of the order are not applicable.
- ix. (a) Based on our audit procedures and on the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to any lender
- (b) To the best of our knowledge and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or any lender.
- (c) To the best of our knowledge and explanations given to us, term loans raised by company were utilized for the purpose they obtained.





- (d) To the best of our knowledge and explanations given to us, the company has not utilized any short-term funds for long term purpose.
- (f) To the best of our knowledge 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) According to the records and explanations given to us, the company did not avail Loans on pledge of securities held in its subsidiaries, Joint Ventures and Associate companies. As such the provisions of this clause of the order are not applicable.
- x. (a) According to the records of the company, the company has not raised any moneys by way of Initial Public Offer or Further Public Offer. As such, the provisions of this clause are not applicable to the Company.
- (b) According to the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. As such, the provisions of this clause are not applicable to the Company.
- xi. Based on the audit procedures performed and information and explanations given by the management, we report that no fraud has been noticed or reported by the company during the course of our audit and no whistle blower complaints were received during the year by the company. As such the provisions clause (xi) of the order are not applicable.
- 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. As such the provisions of Clause (xii) of the Order are not applicable.
- xiii. All the transactions with the related parties are in compliance with the provisions of section 188 where applicable, has been complied with and section 177 of Companies act, 2013, is not applicable to the company and the details have been disclosed in the financial statements as required by the accounting standards and companies act 2013.
- xiv. To the best of our knowledge and explanations given to us, the company has kept in place internal audit system that commensurate with the size of the business. The internal audit report has been considered during the course of statutory audit.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them. As such the the provisions of Clause (xv) of the Order are not applicable.
- xvi. To the best of our knowledge and explanations given to us, the company is not under any obligation to register under Sec 45-IA of the Reserve Bank of India. As such, the provisions of clause (xvi) of the order are not applicable.





G P ASSOCIATES
Chartered Accountants
Hyderabad | Vijayawada | Guntur

603, 6th Floor, Plot No. 13,
Cyber Heights, Road No. 2
Banjara Hills, Hyderabad - 34.
Phone : 040 - 66330822/866/844
Email: hyderabad@gpassociates.in
Web : <http://www.gpassociates.in>

- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There is no instance of resignation of the statutory auditors during the year.
- xix. Basing on the information, explanations provided to us, there is no material uncertainty regarding the capabilities of company meeting its liabilities on the balance sheet date as and when they fall due within a period of one year from balance sheet date.
- xx. Basing on the information, explanations provided to us, the company has no obligation to spend any amount under sub-section (5) of section 135 of The Companies Act.

Place: Hyderabad
Date: 08.09.2023



For G.P. ASSOCIATES
Chartered Accountants
Firm Reg. No. 006734S

(Signature)
(CA K ABHINAV)
PARTNER
M. No. 242972

UDIN: 23242972BGXNUY8291

CONSOLIDATED BALANCE SHEET AS AT 31.03.2023

	Particulars	Note No.		As at 31.03.2023 ₹ in 000s		As at 31.03.2022 ₹ in 000s
A.	EQUITY AND LIABILITY					
	Shareholders Funds					
	a) Share Capital	3	2,500.00		2,500.00	
	b) Reserves & Surplus	4	23,216.98	25,716.98	16,486.04	18,986.04
	Non-Current Liabilities					
	a) Long term provisions	5	2,291.45		1,591.45	
	b) Deferred tax liability		712.44		-	
	c) Long term borrowings	6	86,001.42	89,005.31	84,434.10	86,025.55
	Minority Interest			2,754.70		5,280.65
	Current Liabilities					
	a) Short term borrowings	7	73,232.68		42,655.91	
	b) Trade Payables	8	21,878.43		20,902.76	
	c) Other Current Liabilities	9	6,876.30		5,646.45	
	d) Short term Provisions	10	7,607.97	1,09,595.39	4,470.74	73,675.86
	TOTAL			2,27,072.38		1,83,968.09
B.	ASSETS					
	Non-Current Assets:					
	a) Property, Plant & Equipment	11	60,702.36		3,435.69	
	b) Capital Work in Progress	12	20,687.34		66,647.88	
	c) Long term loans and advances	13	3,877.29		2,507.20	
	d) Deferred Tax Asset	14	-	85,266.99	145.74	72,736.51
	Current Assets:					
	a) Inventory	15	18,241.19		10,291.84	
	b) Trade Receivables	16	72,246.49		66,275.01	
	c) Cash & Cash Equivalents	17	125.09		8,191.88	
	d) Short-term loans and advances	18	27,718.61		17,393.00	
	e) Other current assets	19	23,474.01	1,41,805.39	9,079.85	1,11,231.58
	TOTAL			2,27,072.38		1,83,968.09
	See accompanying notes forming part of the financial statements	1-27				

As per our report of even date attached

For G P ASSOCIATES
Chartered Accountants
Firm Reg No: 006734S



For and on behalf of the Board of Directors

(Y. TEJASWINI)
DIRECTOR
DIN:00232268

(B. PAVAN KUMAR)
DIRECTOR
DIN:03614791



(CA. K ABHINAV)
PARTNER

M. No. 242972
UDIN: 23242972BGXNUY8291

Place : Hyderabad
Date : 08.09.2023

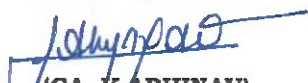
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2023

Particulars	Note No.	For the year ended 31.03.2023 ₹ in 000s	For the year ended 31.03.2022 ₹ in 000s
REVENUE FROM OPERATIONS			
Sale of products		1,83,119.69	1,51,189.55
Sale of services		1,45,758.59	93,070.54
Other Income	20	1,438.09	543.92
Total Revenue		3,30,316.37	2,44,804.01
EXPENSES			
Cost of materials consumed		1,46,442.84	1,13,662.57
Work execution expenses		1,26,494.63	84,348.66
(Increase)/Decrease in Inventory	21	(7,949.35)	(3,041.68)
Employee benefits expenses	22	38,272.23	25,540.12
Finance Cost	23	6,321.74	2,945.20
Depreciation and amortisation expenses	11	2,445.69	982.38
Other expenses	24	8,750.15	7,579.44
Total Expenses		3,20,777.93	2,32,016.70
Profit/(Loss) before Exceptional Items		9,538.44	12,787.31
Prior Period Items		-	-
Profit/(Loss) before Tax		9,538.44	12,787.31
Tax expenses			
(1) Current tax		4,260.80	3,420.03
(2) Deferred tax		858.18	(51.07)
(3) Earlier tax		214.45	56.60
Profit/(Loss) for the period from continuing operations		4,205.00	9,361.75
Profit/(Loss) for the period		4,205.00	9,361.75
Earnings per equity share			
a. Basic/Diluted		1.68	3.74
Significant Accounting Policies and notes on the financial statements	1-27		

As per our report of even date attached

For G P ASSOCIATES
Chartered Accountants
Firm Reg No: 006734S

For and on behalf of the Board of Directors


(CA. K. ABHINAV)
PARTNER
M. No. 242972
UDIN: 23242972BGXNUY8291
Place : Hyderabad
Date : 08.09.2023




(Y. TEJASWINI)
DIRECTOR
DIN:00232268




(B. PAVAN KUMAR)
DIRECTOR
DIN:03614791

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2023 ₹ in 000s	As at 31.03.2022 ₹ in 000s
Note No. 3		
SHARE CAPITAL		
Authorised :		
25,00,000 Equity Shares of ₹1/- each	2,500.00	2,500.00
Issued, Subscribed and Paid Up :		
25,00,000 Equity Shares of ₹1/- each fully paid up	2,500.00	2,500.00
	2,500.00	2,500.00

Note 3.1

A. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period;

PARTICULARS	31.03.2023		31.03.2022	
	Number of Shares	₹ in 000s	Number of Shares	₹ in 000s
Equity Shares				
Opening Balance	25,00,000	2,500.00	25,00,000	2,500.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Closing Balance	25,00,000	2,500.00	25,00,000	2,500.00

B. Details of Shares held by each share holder holding more than 5% of Equity Shares

Name of Share holders	As at 31.03.2023		As at 31.03.2022	
	%	Number of Shares	%	Number of Shares
1. Y. Tejaswini	80%	20,00,000	80%	20,00,000
2. Pavan Kumar Bang	12%	3,00,000	12%	3,00,000
3. G.V. Ramana Reddy	8%	2,00,000	8%	2,00,000
		25,00,000		25,00,000

Note No. 4

RESERVES & SURPLUS

Profit & Loss account

Opening balance	16,486.04	7,253.09
Add: Profit/(Loss) during the year	4,205.00	9,361.75
Less: Share of Minority Interests	2,525.95	(128.81)
	23,216.98	16,486.04

Note No. 5

LONG TERM PROVISIONS

Provision for Employee Benefits		
- Gratuity	2,291.45	1,591.45
	2,291.45	1,591.45



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2023 ₹ in 000s	As at 31.03.2022 ₹ in 000s
Note No. 6		
Long term borrowings		
Secured		
ICICI Bank Term Loan - 603090014507	2,957.83	4,377.59
ICICI Bank Term Loan - 603090018215	3,725.49	5,513.73
ICICI Bank Term Loan - 603090014245	468.10	692.78
ICICI Bank Term Loan - 603090022334	5,000.00	-
Unsecured		
Loans from Directors	43,850.00	43,850.00
Loans from Related parties	30,000.00	30,000.00
	86,001.42	84,434.10
Note No. 7		
SHORT TERM BORROWINGS		
Secured		
Over Draft Limit from ICICI	48,484.37	34,136.90
Cash Credit from ICICI	18,517.49	-
Guaranteed Emergency Credit Limit ICICI	373.57	4,333.33
Sundaram Finance Limited	144.11	753.00
Unsecured		
Current maturities of long term debt	5,713.14	3,432.68
	73,232.68	42,655.91
Note No. 8		
TRADE PAYABLES		
Dues to Micro, Medium and Small Enterprises	7,326.76	11,104.69
Other than Micro, Medium and Small Enterprises	14,551.68	9,798.07
	21,878.43	20,902.76
Note No. 9		
OTHER CURRENT LIABILITIES		
Statutory remittances	4,522.83	5,223.56
Other Payables	1,308.71	373.26
Advance from Customers	1,044.76	49.63
	6,876.30	5,646.45
Note No. 10		
SHORT TERM PROVISIONS		
Provision for Expenses	550.62	1,141.59
Provision for Employee benefits	2,796.54	2,363.15
Provision for Income Tax	4,260.80	966.01
	7,607.97	4,470.74



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2023 ₹ in 000s	As at 31.03.2022 ₹ in 000s
Note No. 12		
CAPITAL WORK-IN-PROGRESS		
Plot of Land	20,687.34	34,019.60
Civil works and Plant and Machinery	-	26,072.39
Preoperative Expenses	-	6,555.89
	20,687.34	66,647.88
Note No. 13		
LONG TERM LOANS & ADVANCES		
(Unsecured, considered good, recoverable either in cash or in kind for value to be receivable)		
Security Deposits	271.00	271.00
Balance with revenue authorities	3,606.29	2,236.20
	3,877.29	2,507.20
Note No. 14		
DEFERRED TAX (ASSET)/LIABILITY		
- On Fixed Assets	195.26	145.74
	195.26	145.74
Note No. 15		
INVENTORY		
Closing Inventory	18,241.19	10,291.84
	18,241.19	10,291.84
Note No. 16		
TRADE RECEIVABLES		
(Unsecured, considered good)		
Debtors outstanding for a period of		
- less than six months	62,762.04	61,377.22
- More than six months	9,484.45	4,897.79
	72,246.49	66,275.01



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2023 ₹ in 000s	As at 31.03.2022 ₹ in 000s
<u>Note No. 17</u>		
CASH AND CASH EQUIVALENTS		
Bank Balances		
- On current account	108.62	7,873.08
- Bank Gurantee Margin Money	-	305.63
Cash on hand	16.47	13.18
	125.09	8,191.88
<u>Note No. 18</u>		
SHORT TERM LOANS AND ADVANCES		
Advance to suppliers	3,864.17	3,007.62
Retention Money - Receivable	23,854.45	14,385.38
	27,718.61	17,393.00
<u>Note No. 19</u>		
OTHER CURRENT ASSETS		
Interest accrued but not received	-	27.70
Advance to expenses	470.92	529.19
Prepaid Expenses	1,688.58	1,207.35
Balance with Revenue Authorities	1,020.96	-
Unbilled Revenue	20,125.67	7,063.79
Balance of Preliminary Expenses	167.88	251.82
	23,474.01	9,079.85



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2023 ₹ in 000s	As at 31.03.2022 ₹ in 000s
Note No. 20		
OTHER INCOME		
Interest Income	1,018.60	50.56
Other Income	181.64	55.73
Liabilities Written off	237.85	437.63
	1,438.09	543.92
Note No. 21		
INCREASE/DECREASE IN INVENTORY		
Opening Stock	10,291.84	7,250.16
Closing Stock	18,241.19	10,291.84
	(79,49,347)	(30,41,681)
Note No. 22		
EMPLOYEE BENEFITS		
Salaries and wages including bonus	34,932.51	23,046.78
Contribution to EPF, ESI & other funds	2,696.17	1,664.28
Staff Welfare Expenses	643.55	829.06
	38,272.23	25,540.12



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2023 ₹ in 000s	As at 31.03.2022 ₹ in 000s
Note No. 23		
FINANCE COST		
Interest on bank overdrafts and loans (other than loans from related parties)	6,102.97	2,753.09
Bank Charges	218.77	192.11
	6,321.74	2,945.20

Note No. 24

OTHER EXPENSES

Travelling & Conveyance	2,796.55	1,590.21
Legal and professional charges	589.80	289.00
Rents including lease rentals	331.45	274.46
Rates and taxes	236.02	298.78
Office Maintenance	229.71	163.41
Power and fuel	1,039.97	269.74
Communication Expenses	208.05	91.27
Insurance	1,463.61	779.78
Printing & Stationery	254.60	168.27
Business Promotion Expenses	8.78	284.40
Donations		15.00
Audit Fee		
- Statutory Audit fee	140.00	140.00
- Tax Audit fee	25.00	25.00
- Others	10.00	10.00
	175.00	175.00
Repairs and Maintenance	451.93	467.08
Loss on Sale of Assets	34.93	-
Miscellaneous expenses	642.76	210.04
Bad Debts	287.01	2,503.02
	8,750.15	7,579.44



CHIRAHARIT PRIVATE LIMITED
CIN: U29100TG2006PTC050818
HYDERABAD

Note No. 11

PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Block				Depreciation			Net Block	
	As on 01.04.2022	Additions during the year	Sale / Disposals	As on 31.03.2023	Upto 01.04.2022	For the Period	Adjust- ments	Upto 31.03.2023	As on 31.03.2023
Lease hold improvements	254.35	-	-	254.35	66.72	17.83		84.54	169.81
Plant and machinery	2,683.67	18,799.99	117.83	21,365.83	999.25	796.18	69.43	1,725.99	19,639.84
Computers	1,108.87	1,052.40	-	2,161.26	868.30	463.92		1,332.22	829.05
Office Equipment	228.13	198.20	-	426.33	173.73	76.00		249.73	176.60
Vehicles	2,477.30	-	310.70	2,166.60	1,208.63	334.16	239.17	1,303.63	862.97
Buildings	-	25,923.11	-	25,923.11	-	754.22	-	754.22	25,168.89
Land	-	13,793.20	-	13,793.20	-	-	-	-	13,793.20
Furniture	-	65.39	-	65.39	-	3.39	-	3.39	62.00
TOTAL - A	6,752.31	59,832.28	428.53	66,156.07	3,316.62	2,445.69	308.60	5,453.71	60,702.36
									3,435.69



CHIRAHARIT PRIVATE LIMITED
CIN: U29100TG2006PTC050818
HYDERABAD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2023

A) Equity Share Capital	
PARTICULARS	₹ in 000s
	AMOUNT
Balance as at April 1, 2021	2,500.00
Issued Shares during the year	-
Shares bought back and extinguished during the year	-
Shares bought back but pending extinguishment	-
Balance as at March 31, 2022	2,500.00
Issued Shares during the year	-
Shares bought back and extinguished during the year	-
Balance as at March 31, 2023	2,500.00

B) Other Equity					
PARTICULARS	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Total Equity
Balance as at April 1, 2021	-	-	-	16,486.04	16,486.04
Profit for the year	-	-	-	-	-
Buy Back of shares	-	-	-	-	-
Dividends paid (including dividend distribution taxes)	-	-	-	-	-
Other Adjustments	-	-	-	-	-
Balance as at March 31, 2022	-	-	-	16,486.04	16,486.04
Profit for the year	-	-	-	4,205.00	4,205.00
Buy Back of shares	-	-	-	-	-
Dividends paid (including dividend distribution taxes)	-	-	-	-	-
Other Adjustments: Minority Interest Share of profits	-	-	-	2,525.95	2,525.95
Balance as at March 31, 2023	-	-	-	23,216.98	23,216.98



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

₹ in 000s

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	9,538.44	12,787.31
<u>Adjustments for:</u>		
Depreciation and amortisation expense	2,445.69	982.38
Finance costs	6,321.74	2,945.20
Interest income	(1,018.60)	(50.56)
Operating profit before working capital changes	17,287.26	16,664.33
<u>Changes in working capital:</u>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventory	(7,949.35)	(3,041.68)
Trade receivables	(5,971.48)	(9,511.73)
Short-term loans and advances	(10,325.62)	(11,466.96)
Other current assets	(14,394.16)	1,983.88
Long-term loans and advances	(1,370.09)	(819.61)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade Payables	975.68	9,701.56
Long Term Provisions	700.00	596.43
Other current liabilities	1,229.86	1,488.14
Short-term provisions	3,137.23	2,030.44
Short term borrowings	30,576.77	(41,867.59)
Other long term liabilities	1,567.32	84,434.10
Cash generated from operations	15,463.42	50,191.29
Net income tax paid	4,355.33	3,476.62
Net cash flow from operating activities (A)	11,108.09	46,714.67
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(59,832.28)	(987.52)
Capital Work in progress	45,960.54	(35,954.92)
Interest received	1,018.60	50.56
Net cash flow used in investing activities (B)	(12,853.14)	(36,891.88)



C. CASH FLOW FROM FINANCING ACTIVITIES		
Minority Interest		-
Finance costs	(6,321.74)	(2,945.20)
Net cash flow used in financing activities (C)	(6,321.74)	(2,945.20)
Net increase in cash and cash equivalents (A + B + C)	(8,066.79)	6,877.58
Cash and cash equivalents at the beginning of the year	8,191.88	1,670.63
currency Cash and cash equivalents		
Cash and cash equivalents at the end of the year (Refer Note (i) below)	125.09	8,548.21
Notes:		
(i) Reconciliation of Cash and cash equivalents with the Balance sheet		
Cash and cash equivalents as per Balance Sheet (Refer Note 16)	125.09	8,191.88
Cash and cash equivalents at the end of the year*	125.09	8,191.88
* Comprises:		
(a) Cash on hand	16.47	13.18
(b) Balances with banks		
(i) On current accounts	108.62	7,873.08
(ii) Bank Guarantee	-	305.63
	125.09	8,191.88

(ii) The earmarked account balances with banks can be utilised only for the specific identified purposes.

(iii) Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 "Cash Flow Statements"

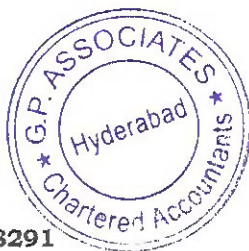
See accompanying notes forming part of the financial statements

As per our report of even date attached

For G P ASSOCIATES

Chartered Accountants

Firm Reg No: 006734S



(CA/ K ABHINAV)

PARTNER

M. No. 242972

UDIN: 23242972BGXNUY8291

Place : Hyderabad

Date : 08.09.2023

For and on behalf of the Board of Directors

Tejaswini

(Y. TEJASWINI)

DIRECTOR

DIN: 00232268

B. Pavan Kumar

(B. PAVAN KUMAR)

DIRECTOR

DIN: 03614791



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No. 1

Corporate Information

Chiraharit Private Limited was incorporated in India in the year 2006. The company is located at Hyderabad at Survey No. 157, Malaxmi courtyard, Khajaguda Village, Chitrapuri Colony, Hyderabad - 500 008.

The Company provides turnkey and engineering solutions for irrigation systems like Drip, Sprinklers, Rain guns etc and provide solutions for solar module cleaning systems, drinking water supply, grey water handling and bulk industrial water movement.

1.1 Principles of Consolidation

The Consolidated financial statements include financial statements of Chiraharit Private Limited and its Subsidiaries. Subsidiaries from the date on which effective control is transferred to the group to the date of such control exist.

The List of subsidiary companies considered for consolidation together with the proportion of shareholding held by the group is as follows:

Sl.No.	Name of Company	Relationship with the company	% of holding
1	Malaxmi Polymers Private Limited	Subsidiary	66%

The Consolidated Financial Statements have been prepared in accordance with the historical cost and going concern convention and on accrual basis in accordance with the Indian Generally Accepted Accounting Principles ('GAAP') in India and the pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The Consolidated Financials of the Group have been prepared on a line by line basis by adding together the book value of Subsidiary Company like items of assets, liabilities, income and expenses and all material intercompany balances and inter-company transactions and resulting unrealized profits or losses are eliminated on consolidation except where cost cannot be recovered.

The difference between the cost to the Group of Investments in Subsidiary and the proportionate share in the equity of the subsidiary company as at the date of acquisition of stake is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Any gain/loss arising upon acquiring additional stake in subsidiary from parties outside the group is accounted for as goodwill/capital reserve.

Minorities' Interest in Net Profits of Consolidated Subsidiary for the year is identified and adjusted against the income in order to arrive at the Net Income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the consolidated balance sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity in the absence of the contractual obligation on the minorities, the same is accounted for by the Company.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate financial statements. Changes have been made in the accounting policies followed by the subsidiary to the extent they were material and identifiable from their respective audited financial statements to make them uniform with the accounting policies followed by the holding company except where it has not been practicable to use uniform accounting policies in preparing the consolidated financial statements.

Note No. 2

Significant Accounting Policies

The company has applied following accounting policies consistently

2.1 Basis of preparation of Financial Statements:-

The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.2 Current and Non-current Classification:-

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act

2.3 Functionality and presentation currency

These financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All Amounts have been rounded to the nearest thousand with 2 decimals, unless otherwise indicated.

2.4 Use of Judgements and Estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

• Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements have been given below: -

- Classification of financial assets: assessment of business model within which the assets are held.
-

• Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for every period ended is included below: -

- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used;
- Impairment test: key assumptions underlying recoverable amounts.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

2.5 Property Plant & Equipment.

Fixed Assets are stated at actual cost, less accumulated depreciation and impairment, if any. The actual cost capitalized comprises material cost, inward freight, installation cost, duties and taxes and other incidental expenses incurred to acquire/construct/install the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

The cost and the accumulated depreciation for fixed assets old, retired or otherwise disposed off are removed from the stated values and the resulting gains and losses are included in the Statement of Profit and loss.

2.6 Depreciation

Company depreciates its property plant and equipment on the Written down value method.

Leasehold land is amortized over the period of lease. Leasehold improvements are amortized over the period of lease or estimated useful life, whichever is lower.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The company believes that useful life of assets are same as those prescribed in schedule II of the act, except for the below assets based on technical evaluation, useful life has been estimated to be different from that prescribed in schedule II of the act.

Buildings	30 Years
Office Equipment	5 Years
Plant & Machinery	15 Years
Computers	3 Years
Vehicles	8 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe Gains and losses on disposals are determined by comparing proceeds with carrying amount.

2.7 Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock-in-trade and Property under development are stated 'at cost or net realizable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

2.8 Revenue Recognition

The Company recognizes revenue from sale of goods when;

- i) effective control of goods along with the significant risks and rewards of ownership has been transferred to buyer;
- ii) the amount of revenue can be measured reliably;
- iii) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- iv) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue (other than sale of goods) is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Revenue represents net value of goods provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, incentive programs etc.

Interest income are recognized on an accrual basis using the effective interest method.

2.9 Employee Benefits

- **Short-term obligations**

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

- **Defined Contribution Plans**

Defined Contribution Plans such as Provident Fund (PF), Employee State Insurance (ESI) etc., are charged to the Statement of Profit and Loss as incurred.

- **Termination Benefits**

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; when the Company recognizes costs for a restructuring that is within the scope of Accounting Standards and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.10 Income tax

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit or loss.

- **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

- a) Has a legally enforceable right to set off the recognized amounts; and
- b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

- **Deferred tax**



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the consolidated statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

2.11 Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.12 Cash and Cash Equivalents

Cash comprises cash on hand, in bank, demand deposits with banks and with financial institutions. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

Cash flows are reported using indirect method, whereby profit / (loss) after tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments for the year. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

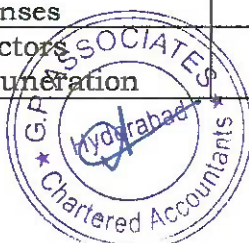
24. Related Party Disclosures:

• Key Managerial Personnel

Sr. No.	Name of Related Parties	Nature of Relationship
1	B. Pavan Kumar	Director
2	G V Ramana Reddy	Director
3	V. Lakshmi Kantha Rao	Director
3	Malaxmi Infra Ventures (India) Pvt Ltd	Common Director/ Shareholder with significant influence
4	Malaxmi Property Ventures Private Limited	Common Shareholder with significant influence

a. Transactions during the year

Sr. No	Name of Related Parties	Nature of Transactions	Transactions during the year (2022-2023) ₹ in 000s	Transactions during the previous year (2021-2022) ₹ in 000s
1.	Malaxmi Infra Ventures (India) Pvt Ltd	Advance received for sale of goods	--	6,520.00
2.	Malaxmi Infra Ventures (India) Pvt Ltd	Purchase of Goods	--	15,957.48
3.	Malaxmi Infra Ventures (India) Pvt Ltd	Purchase of Services	322.20	17,964.42
4.	Malaxmi Infra Ventures (India) Pvt Ltd	Sale of Goods	37.18	325.35
5.	Malaxmi Infra Ventures (India) Pvt Ltd	Loans and advances	--	30,000.00
6.	Malaxmi Infra Ventures (India) Pvt Ltd	Reimbursement of expenses	1,537.19	971.40
7.	Malaxmi Property Ventures Private Limited	Collateral Property issued	40,000.00	40,000.00
8.	V Lakshmi Kantha Rao	Remuneration	2,100.00	2,200.00
9.	V Lakshmi Kantha Rao	Reimbursement of expenses	915.71	512.77
10.	B. Pavan Kumar	Directors Remuneration	4,500.00	3,500.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

11.	G V Ramana Reddy	Directors Remuneration	2,040.00	1,800.00
12.	G V Ramana Reddy	Reimbursement of Expenses	289.03	83.81

a. Balances at year end

Sr. No.	Name of Related Parties	Nature of Transactions	Balances as on 31.03.2023 ₹ in 000s	Balances as on 31.03.2022 ₹ in 000s
1.	Malaxmi Infra ventures (India) Pvt Ltd	Trade Payables	1,122.21	--
2.	Malaxmi Infra ventures (India) Pvt Ltd	Loans and advances received	30,000.00	30,000.00
3.	B. Pavan Kumar	Expenses Payable	25.00	49.18
4.	V. Lakshmi Kantha Rao	Reimbursement of expense payable	--	25.92
5.	Y. Tejaswini	Loans Repayable	43,850.00	43,850.00
6.	G V Ramana Reddy	Expenses Payable	57,664,	49.18

25. Disclosure as per Schedule III:

• Shareholding of Promoters

Shares held by promoters at the end of the year				% Change during the year
S.No	Name of Promoter	No. of Shares	% of total shares	
1	Y. Tejaswini	20,00,000	80%	-
2	B. Pavan Kumar	3,00,000	12%	-
3	G.V. Ramana Reddy	2,00,000	8%	-

• Trade Payables Ageing Schedule

Particulars	Outstanding for following periods				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed	--	--	--	--	--
• MSME	7,326.76	--	--	--	7,326.76
• Others	14,551.68	--	--	--	14,551.68
Disputed	--	--	--	--	--
• MSME	--	--	--	--	--
• Others	--	--	--	--	--

• Trade Receivables Ageing Schedule



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Outstanding for following periods				TOTAL
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	
Considered Good	--	--	--	--	--
• Disputed	--	--	--	--	--
• Undisputed	62,762.04	9,484.45	--	--	72,246.49
Considered Doubtful	--	--	--	--	--
• Disputed	--	--	--	--	--
• Undisputed	--	--	--	--	--

• **Loans repayable on demand**

Type of borrower	Amount of Loan outstanding	% to total advances
Promoters	-	-
Directors	-	-
Related Parties	-	-

• **Capital Work in Progress**

Particulars	Outstanding for following periods				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress	--	20,687.34	--	--	20,687.34

26. Ratio Analysis

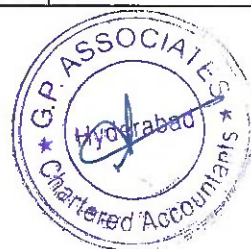
Particulars	Basis of Calculation	FY 2022-23	FY 2021-22
Current Ratio	CA / CL	0.77 times	0.754 times
Debt-Equity Ratio	Debt / Equity	0.59 times	0.64 times
Debt Service Coverage Ratio	EBDIT / Debt Service	4.27	4.89
Return on Equity Ratio	EAT / Equity	16.35%	49%
Inventory turnover ratio	Cost of Purchases / Avg. Inventory	8.02 times	11.04 Times
Trade Receivables turnover ratio	Sales / Avg. Receivables	4.55 times	3.69 times
Trade payables turnover ratio	Cost of Purchases / Avg. Trade payables	6.69 times	9.47 times
Net capital turnover ratio	Sales / Equity	12.78 times	10.43 times
Net profit ratio	EBT / Sales	2.89%	2.48%
Return on Capital employed	EBIT / (Equity + Debt)	12.48%	12.18%
Return on investment	EAT / (Equity + Debt)	6.28%	7.17%

27. Others

a) Earnings in Foreign Currencies

- Nil -

- Nil -



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

b) Expenditure in Foreign Currencies - Nil/- -Nil/-

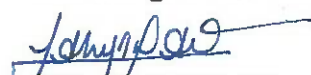
28. Earnings per Share

Particulars	March 31, 2023	March 31, 2022
Profit after taxation	9,361.75	2,028.91
Basic:		
Number of shares outstanding	25,00,000	25,00,000
Earnings per share (₹)	3.74/-	0.81/-

29. Previous year figures have been regrouped or rearranged wherever necessary to confirm to this year's classification. Debit and Credit Balances are subject to confirmation.

As per in our report of even date.

For G. P. ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 006734S


(CA. K. ABHINAV)
PARTNER

M. No. 242972

UDIN: 23242972BGXNUY8291



For and on behalf of the Board of Directors



(Y. TEJASWINI)
DIRECTOR
DIN: 00232268



(B. PAVAN KUMAR)
DIRECTOR
DIN: 03614791



Place: Hyderabad

Date: 08.09.2023