

CHIRAHARIT PRIVATE LIMITED

**18TH ANNUAL REPORT
FINANCIAL YEAR 2023-2024**

CIN: U29100TG2006PTC050818
HYDERABAD

CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER

U29100TG2006PTC050818

BOARD OF DIRECTORS

Mrs. Dr. Tejaswini Yarlagadda

DIN:00232268

Mr. Pavan Kumar Bang

DIN:03614791

Mr. Venkata Ramana Reddy Gaggenapalli

DIN: 07532133

REGISTERED OFFICE

Malaxmi Courtyard, Survey No.157,
Khajaguda Village, Chitrapuri Colony Post
Hyderabad – 500104, Telangana, India
Phone: +91-40-29888774 / +91 8106965151
Email: contactus@malaxmi.in

STATUTORY AUDITORS

M/s GP Associates
Chartered Accountants
#603, 6th Floor, Cyber Heights
Plot No. 13, Behind TDP office,
Road No.2, Banjara Hills,
Hyderabad – 500 034

BANKERS / FINANCIAL INSTITUTIONS

ICICI Bank
Sundaram Finance Limited



CHIRA-HARIT: Derived from the Sanskrit words "Chira" (Always) and "Harit" (Green), our mission is to ensure a world that remains eternally green through sustainable practices, water conservation, and a deep commitment to nurturing our planet.

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, the 05th day of September, 2024 at 05:00 P.M. at its Registered Office situated at Malaxmi Courtyard, Survey No. 157, Khajaguda Village, Chitrapuri Colony Post, Hyderabad-500 104 at a shorter notice 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, 2024 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, 2024 together with the Auditors' Report thereon.
3. Appointment of Statutory Auditors of the Company:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. G.P. Associates, Chartered Accountants, Hyderabad (FRN:006734S), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting for a period of 5 years, i.e., until the conclusion of 23rd Annual General Meeting to be held in the year 2029 at such remuneration as may be determined by the Board."

SPECIAL BUSINESS:

4. **To consider and approve issue of 3,75,00,000 Equity Shares as Bonus Shares at a ratio of 15:1 to the Members of the Company:**

"RESOLVED THAT pursuant to the provisions of Section 63 of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company, approval of members of the Company be and is hereby accorded to capitalize the sum of Rs. 3,75,00,000/- (Rupees Three Crore Seventy-Five Lakhs Only) standing towards the credit of Reserves & Surplus and be transferred to the Share Capital Account and be applied for issue and allotment of 3,75,00,000 (Three Crore Seventy Five Lakhs) Equity shares of Face Value Re. 1/- (Rupee One only) of the Company as Bonus Shares to the Members of the Company, whose name appear in the Register of Members as on 27th August, 2024 (the Record Date) in the ratio of 15:1 [i.e., 15 (Fifteen) equity shares of Re.1/- (Rupees One Only) each for every 1 (One) equity share of Re.1/- (Rupee One only) each held by holders of the equity shares of the Company].



B. N. R.

RESOLVED FURTHER THAT the Bonus shares so allotted shall rank pari-passu in all respects with the existing fully paid-up Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine all other terms and conditions of the issue of bonus shares as the Board may in its absolute discretion deem fit and to do all such acts, deeds, matters and things as deem necessary or expedient to give effect to the above resolution."

For CHIRAHARIT PRIVATE LIMITED

Date: 27th August 2024

Place: Hyderabad




PAVAN KUMAR BANG
Managing Director & CEO
(DIN: 03614791)

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. *The statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the meeting is attached.*
3. *The 18th Annual General Meeting is being called for at a shorter notice and hence members are requested to provide their consent for holding the AGM at a shorter notice. The AGM will be held only if consent is received from 95% of the members entitled to vote at such meeting. The form for shorter notice consent is attached with the notice of AGM.*
4. *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.*

EXPLANATORY STATEMENT

(Statement Pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts concerning the item of Special Business to be transacted at the general meeting is detailed hereunder.)

ITEM NO.3 : TO CONSIDER AND APPROVE ISSUE OF 3,75,00,000 EQUITY SHARES AS BONUS SHARES AT A RATIO OF 15:1 TO THE MEMBERS OF THE COMPANY:

The Members be informed that it is proposed to evaluate various methods to maximize and unlocking shareholders' value in the Company, by examining options available and the process and cost involved, their commercial and legal viability, market conditions, and overall interest of the Company and its stakeholders ("Proposal"). In order to achieve the objectives of the Proposal, the Board of Directors of the Company in its meeting held on 27th August 2024 have recommended that the Company should capitalize the Reserves & Surplus to the extent of Rs. 3,75,00,000/- (Rupees Three Crore Seventy-Five Lakh Only) for issuing 3,75,00,000 (Three Crore Seventy-Five Lakh) bonus shares in the ratio of 15 equity shares of Re.1 each for every 1 equity shares of Re. 1 each held by holders of the equity shares of the Company, whose names appear in the Register of Members as on 27th August 2024.

Pursuant to the provisions of Sections 63(2) of the Companies Act, 2013, any issue of bonus shares out of the Reserves & Surplus requires approval of the shareholders of the Company in a general meeting.

The proposed issue of Bonus shares will be made in accordance with the provisions of Companies Act, 2013 and subject to Articles of Associations and such approvals, if required from the statutory authorities.

None of the directors of the Company or the relatives of the directors are interested in the said resolution except to the extent of their shareholding in the Company.

The board of directors of the Company recommends the resolutions set out at Item No.3 of the accompanying Notice for your approval as an ordinary resolution.

For CHIRAHARIT PRIVATE LIMITED

Date: 27th August 2024

Place: Hyderabad




PAVAN KUMAR BANG
Managing Director & CEO
(DIN: 03614791)

ROUTE MAP FOR VENUE OF AGM



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



Bayla

DIRECTORS' REPORT FOR FY 2023-24

To the Members of Chiraharit Private Limited,

It is with immense pride and gratitude that we present the Directors' Report for the financial year 2023-24. This annual report serves as a testament to our Company's unwavering commitment to excellence and innovation, marking yet another successful year in our journey. Our achievements this year reflect the relentless efforts of our entire team, from the boardroom to the project sites, all dedicated to shaping the future of India's water and agriculture landscape.

Business Overview

Water is a vital resource for human survival, and its importance cannot be overstated. However, the world is facing a severe water crisis, with 2.2 billion people lacking access to safe drinking water, and 3.3 billion people living in water stressed areas. In India, the situation is particularly dire, with 18% of the world's population sharing only 2.5% of world's water resources. India's water crisis is further exacerbated by population growth, urbanisation and climate changes leading to weather related extreme events affecting agriculture production. Projections from various agencies indicate that India will face 40% water shortfall by 2030. To address these challenges there is growing need for sustainable water utilisation products and solutions that promote water conservation, increase water use efficiency, innovative solutions to bridge the gap between water demand and supply. In the above context, your Company is committed to provide products and solutions that will bridge this gap between demand and supply.

Beyond the Pipes: Water pipes are the unsung heroes of infrastructure. Sure, bridges are flashy, and highways are important. But the underground pipelines that carry water from the source to the tap are essential to ensuring a reliable, uninterrupted supply. That's why we have a methodical and scientific plan for laying water pipes and other water infrastructure that most people never see, including borewells, pumps, treatment plants, and computer monitoring and control systems.

Business Segments: Guided by our philosophy of being a Company beyond pipes, your Company continues to operate across multiple irrigation and pressurised water application related segments, including Drip Irrigation Systems, Module Cleaning Systems (Solar Panel Cleaning), Centre Pivot Irrigation Systems, Landscape Irrigation Systems, EPC for Piped Irrigation Network, Rain gun Irrigation Systems, HDPE pipes & Fittings, and Hose Reel Irrigation.

Solar Module Cleaning: The global solar panel cleaning market is experiencing significant growth, with a projected increase from USD 1200 million in 2022 to USD 1800 million by 2030, at a CAGR of 5.5%. This expansion is driven by the growing installation of solar panels, particularly in industrial and utility sectors, where efficient cleaning is crucial for maximizing energy output. Our focus on advanced cleaning technologies, such as wet cleaning and semi-automated processes, positions Chiraharit Private Limited to capitalize on this growth. With increasing demand for sustainable energy solutions and the ongoing launch of innovative cleaning products, our involvement in this market will enhance operational efficiency, reduce energy losses, and ultimately drive higher returns. This strategic growth not only supports our business expansion but also strengthens investor confidence by aligning with global trends in renewable energy and sustainability.

19-11-24



Barp

Strategic Direction and Future Outlook

In January 2024, your Company acquired M/s Vasavi Building Materials Private Limited (VBMPL). VBMPL specializes in the distribution and marketing of PVC, UVPC and CPVC, products. This acquisition aims to leverage pricing benefits from manufacturers to distributors and expand customer reach for our core water management business. VBMPL's extensive customer base of over 400 end users will facilitate the cross-selling of some new products for which we intend to get distribution rights. This acquisition enables us to reduce marketing costs, improve product penetration, and achieve economies of scale, ultimately driving revenue growth and enhancing shareholder value.

The integration of VBMPL's operations is expected to yield significant benefits, including cost savings and improved profit margins. The expanded product offerings and market reach will strengthen our market position, providing new growth opportunities and contributing to a stronger financial performance in the coming years.

Our subsidiary, M/s Malaxmi Polymers Private Limited (MPPL), has demonstrated robust growth, achieving a turnover of Rs. 8.78 crores in FY 2023-24, a 71.82% increase over the previous year. While MPPL incurred a net loss of 4.62% this year, this is a marked improvement from the 12.71% loss recorded in the previous fiscal year. The Board remains confident that MPPL will achieve breakeven by December 2024 and deliver satisfactory returns in FY 2024-25.

Clientele and Strategic Partnerships

Your company is a key player in the water-based solar module cleaning systems market in India, serving prominent industry leaders like the Tata Group, Mahindra Susten, Sterling and Wilson, Adani Group, L&T, Greenko Group, Godrej Industries, Siemens Gamesa, Vikram Solar, Waree Energy, Athena Energy, and Amara Raja among several others.

Our strategic partnerships and collaborations, including serving as the trusted Zimmatic® dealer for India, are a testament to our strong industry presence and commitment to excellence.

Your Company has been appointed as the authorized distributor for Electrofusion fittings by Norma Group, Germany. This strategic partnership significantly enhances our product portfolio and strengthens our position in the market.

Financial Performance

Despite challenges faced during the financial year 2023-24, including delays in signing final agreements and obtaining necessary work clearances, your Company secured significant orders in FY 2023-24. These orders will contribute positively to our upcoming fiscal year.

We have achieved a remarkable gross profit margin of 27.96%, a significant improvement from the 19.98% recorded in the previous fiscal year, and well above the average gross margin of 20% in the years preceding FY 2022-23. This success is a testament to our effective utilization of resources and the implementation of cost optimization techniques, which have collectively enhanced our profitability. We are confident that this upward trend in gross margin will continue, further strengthening our financial position.

14-1-24



Bayer

In addition to our improved profitability, we are pleased to report a robust order book of ~₹60 crores as of 31st July 2024. This strong order book, coupled with ongoing strategic partnerships and innovations in our product offerings, positions your company for a promising future. Notably, we possess the technical manpower capacity to undertake projects valued up to ₹100 crores without incurring incremental overhead expenses, which is expected to enhance shareholder returns and solidify our market leadership.

Commitment to Sustainability and Innovation

Your Board of Directors are committed to driving sustainable growth through our focus on water management, agricultural solutions, and solar module cleaning. Our dedication to quality, sustainability, and innovation has enabled us to deliver exceptional projects across India, Bangladesh, and Togo (West Africa).

We have made substantial investments in advanced tools, automation, and digital platforms, streamlining our processes to ensure consistent project delivery. Our long-term objective is to achieve unparalleled project execution efficiency and enhanced productivity, ultimately driving growth and profitability for our shareholders.

Recognition and Awards

We are proud to announce that your company has been recognized for its deep industry knowledge, integrated value proposition, and strong project delivery parameters.

Looking Ahead

As we move forward into the next fiscal year, we are confident that our values, experiences, strategies, and people will continue to propel us to new heights. Our collective efforts, guided by a shared vision of excellence, will ensure that Your company remains at the forefront of the water industry.

We extend our heartfelt gratitude to everyone who has played a part in our achievements this year. Our sincere thanks to the Board of Directors for their valuable guidance, to our esteemed clients for their continued trust, our bankers for their unwavering support, our supportive partners and suppliers, our dedicated employees, and our esteemed shareholders for being an integral part of our journey.

Your dedication, hard work, and belief in our mission are truly inspiring. Let us move forward with renewed energy and confidence in our ability to shape a brighter water future for the nation through our endeavours.

Warm regards,

For Chiraharit Private Limited


Pavan Kumar Bang
Managing Director & CEO
(DIN: 03614791)



DIRECTORS' REPORT FOR FY 2023-24

To the Members of Chiraharit Private Limited,

The Board of Directors is pleased to present the 18th Annual Report on the operations and performance of your Company, along with the audited financial statements for the year ended 31st March 2024.

FINANCIAL PERFORMANCE:

A concise overview of the Company's financial performance for the year under review, along with a comparison to the previous year's figures, is provided below.

Particulars	Standalone		Consolidated	
	2024	2023	2024	2023
Revenue from Operations	23,62,11,288	28,57,83,372	30,56,55,224	32,88,78,282
Other Income	1,103	12,73,083	86,534	14,38,089
Total Income	23,62,12,391	28,70,56,455	30,57,41,758	33,03,16,371
Total Cost of Goods Sold	(17,01,75,794)	(22,97,05,132)	22,52,44,906	26,49,88,126
Gross Profit	6,60,36,597	5,73,51,323	8,04,96,852	6,53,28,245
Administrative Expenses	(4,38,45,608)	(3,57,08,266)	5,68,37,790	4,70,22,381
EBIDTA	2,21,90,989	2,16,43,057	2,36,59,062	1,83,05,864
Finance Cost	(58,61,954)	(44,14,393)	(91,66,836)	(63,21,740)
Depreciation	(15,11,211)	(11,71,253)	(30,67,399)	(24,45,687)
Profit / Loss before Tax from continuing operations	1,48,17,824	1,60,57,411	1,14,24,827	95,38,437
Current Tax	(43,61,262)	(42,60,805)	(45,27,977)	(42,60,805)
Deferred Tax	83,622	52,099	(6,68,516)	(8,58,180)
Earlier Tax	(1,94,501)	(2,14,452)	(1,94,501)	(2,14,452)
Earnings after Tax	1,03,45,683	1,16,34,253	60,33,833	42,05,000
Earnings per Share	4.14	4.65	2.41	1.68

Your Company recorded a revenue of ₹23,62,11,288 in FY 2023-24, while this represents a decrease from the previous year due to temporary project execution delays, the Company demonstrated resilience by improving gross profit margins through effective cost management. Despite increased administrative and finance costs, the Company maintained a stable EBITDA, showcasing its financial prudence. Although earnings per share declined to ₹4.14 due to these factors, the Company remains optimistic about future growth prospects as delayed projects are expected to contribute to revenue in the upcoming fiscal year.

Despite facing challenges such as delayed project execution and increased costs, Chiraharit Private Limited has managed to maintain profitability and improve gross margins. The Company's strategic investments and focus on cost optimization have positioned it well for future growth. The strong order book and continued commitment to operational excellence provide a solid foundation for delivering improved financial performance in the coming fiscal year.

Tej — 4



Boya

SHARE CAPITAL:

The Company did not issue any new shares or increase its share capital during the financial year ended 31st March, 2024. The Company's share capital remains unchanged at Rs. 25,00,000/- consisting of 25,00,000 Equity Shares with a face value of Re. 1/- each.

However, there was change in the Authorized Share Capital after the closure of financial year and on the date of this report the capital is as follows:

The Authorized Share Capital of the Company is Rs. 6,00,00,000/- divided into 6,00,00,000 equity shares of Re. 1/- each.

TRANSFER TO RESERVES:

During the year under review, the Board of Directors has decided that it is in the best interest of the Company to retain the entirety of the net profit for the year. These retained earnings have been added to the Company's reserves to support future growth, expansion, and operational requirements.

DIVIDEND:

The Board of Directors, after careful consideration of the Company's financial position, growth prospects, and working Capital requirements, has decided to retain the profits for the financial year 2023-24, to achieve the targeted turnover of Rs. 30 crores by the end of September 2024 and overall financial year turnover of Rs. 60 crores by end of March 2025. This decision is aligned with the Company's strategic objectives of strengthening its financial position, investing in growth opportunities, and optimizing operational efficiency. The Board believes that reinvesting the profits will enable the Company to capitalize on emerging market trends and enhance long-term shareholder value.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

No amounts were transferred to the Investor Education and Protection Fund (IEPF) during the financial year as there were no unclaimed dividends, shares, or other securities due for transfer under Section 125(2) of the Companies Act, 2013.

MATERIAL CHANGES (AFTER 31ST MARCH 2024 AND BEFORE THE REPORT) AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes in the financial position of the Company that occurred between the end of the financial year (31st March, 2024) and the date of this report.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNAL:

Directors

The composition of the Board of Directors remained unchanged during the financial year under review (2023-24). As of 31st March 2024, the Board comprised the following three directors:

Sl. No.	Director	DIN
1	Dr. Y Tejaswini	00232268
2	Mr. B Pavan Kumar	03614791
3	Mr. G V Ramana Reddy	07532133

Tej



Bap

Key Managerial Personnel (KMP):

The Company has adhered to the relevant provisions of the Companies Act, 2013, and its rules regarding the appointment, remuneration, and duties of directors.

Committees of the Board:

The Company is exempted from constituting Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee.

Changes in Directors or Key Managerial Personnel:

During the Financial year 2023-24, there were no changes in the Board of Directors.

Appointment, re-appointment and resignation of Directors or Key Managerial Personnel after the closure of financial year and until the date of this report:

Mr. Pavan Kumar Bang was appointed as Chief Executive Director (CEO) and Managing Director of the Company by Board of Directors w.e.f. 1st April 2024.

Number of Board Meetings held during the Year:

The Board of Directors held nine meetings during the financial year ended 31st March 2024. Proper notices were issued for each meeting, and the proceedings were duly recorded.

20.05.2023	19.06.2023	09.08.2023	08.09.2023	21.09.2023
26.10.2023	24.11.2023	14.12.2023	02.03.2024	

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

Based on the established and maintained framework of internal financial controls and compliance systems, the work performed by the Statutory Auditors, and the reviews conducted 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 2023-24.

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:

- In the preparation of the annual financial statements for the year ended 31st March 2024, the applicable accounting standards have been followed, and there are no material departures.
- Accounting policies have been selected and applied consistently, and judgments and estimates that are reasonable and prudent have been made, to give a true and fair view of the state of affairs of the Company as of 31st March 2024, and of the profit of the Company for the year ended on that date.
- 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, and for preventing and detecting fraud and other irregularities.
- The annual accounts have been prepared on a going concern basis.
- Internal financial controls have been laid down by the Company and are adequate and operating effectively; and

Signature



Signature

- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and these systems are adequate and operating effectively.

INDEPENDENT DIRECTORS:

The Provision of Section 149 of the Companies Act, 2013 for appointment of Independent Directors are not applicable to the Company.

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 AGM to be held in 2024, on such remuneration as may be determined by the Board of Directors.

The Statutory Auditors have to be appointed in the ensuing 18th Annual General Meeting (AGM) and M/s. G.P. Associates, Chartered Accountants, Hyderabad, (FRN:006734S) have provided their consent and confirmed their eligibility for the proposed appointment as Statutory Auditors of the Company. The Board hereby recommends the appointment of M/s. G.P. Associates, Chartered Accountants, Hyderabad as the statutory auditor for a period of Five (5) years from the conclusion of 18th AGM till the conclusion of 23rd AGM of the Company subject to the approval of Shareholders of the Company.

The Resolution proposing the appointment of Statutory Auditors forms part of the Notice to the 18th Annual General Meeting, for the Member's approval.

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 is not applicable to the Company.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There were no frauds reported during the Financial Year 2023-24.

COST AUDIT:

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is exempt from maintaining cost records for the financial year 2023-24.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

Your Company is exempt from the provisions of Section 177 of the Companies Act, 2013, regarding the constitution of an Audit Committee, as prescribed under Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013.

Tej



Bayu

DEPOSITS:

Your Company has not accepted any deposits from its members and public during the financial year ended 31st March 2024, in compliance with the provisions of Section 73 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014. Consequently, no amount of principal or interest relating to such deposits was outstanding as of 31st March 2024.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186:

The details are as under:

- The Company provided corporate guarantee for Rs.1.60 Crore to ICICI Bank, for the loan availed by Malaxmi Polymers Private Limited, subsidiary company.
- The Company has also invested Rs.33,00,000/- by way capital contribution for the Rights Issue made by Malaxmi Polymers Private Limited, subsidiary company during the FY 2023-24 and the total outstanding investment in Malaxmi Polymers by way of capital contribution is Rs.1,32,00,000/- (71.35%)
- The Company has made an investment of Rs.54,39,320/- in Vasavi Building Materials Private Limited (Wholly Owned Subsidiary) to acquire its entire shareholding during the FY 2023-24.

RELATED PARTY TRANSACTIONS:

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 -I' in Form AOC-2 and forms part of this report.

EXTRACT OF ANNUAL RETURN:

In terms of Section 92(1) of the Act, read with Rule 11 of The Companies (Management and Administration) Rules, every company shall place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's report and the same is also available on the website of the Company on the following link <https://chiraharit.com/wp-content/uploads/investors/annual-reports/2023-2024/>

RISK MANAGEMENT FRAMEWORK:

Your Company has established a robust risk management framework to identify, assess, and mitigate potential risks that could impact its operations, financial performance, and reputation. The Board of Directors has approved a comprehensive Risk Management Policy outlining the Company's approach to risk identification, assessment, and mitigation.

Your management team is responsible for the day-to-day implementation of the risk management framework, which includes regular risk assessments and the development of appropriate risk mitigation strategies. This ongoing process helps to ensure that the Company is well-prepared to address challenges and seize opportunities.

Tej



Bayu

The Company's risk management framework encompasses a wide range of risks, including but not limited to:

- ✓ Operational risks
- ✓ Financial risks
- ✓ Market risks
- ✓ Reputational risks
- ✓ Compliance risks

By proactively managing these risks, Your Company aims to enhance its overall performance, protect shareholder value, and build a sustainable business.

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:

Conservation of Energy:

a) Steps taken or impact on conservation of energy

Energy conservation is a strategic imperative for your Company, given the energy-intensive nature of the infrastructure industry and the operational challenges posed by remote locations and harsh environments.

Your Company has implemented a comprehensive approach to energy conservation, focusing on the following key areas:

- **Equipment Optimization:** Continuous evaluation and upgrade of machinery to incorporate fuel-efficient technologies.
- **Operational Efficiency:** Strict adherence to maintenance schedules, minimizing idle time, and optimizing equipment utilization.
- **Data-Driven Approach:** Implementation of advanced monitoring systems to track energy consumption patterns and identify areas for improvement.

While the quantification of energy savings can be challenging due to the industry's complex operational dynamics, the Company has made significant strides in reducing both electrical and fuel oil consumption. These efforts contribute directly to cost reduction, environmental sustainability, and overall operational efficiency.

Your Company remains committed to exploring innovative energy-saving technologies and best practices to further enhance its environmental performance and financial sustainability.

b) Steps taken by the Company for utilizing alternate sources of energy

The Company recognizes the importance of diversifying its energy sources and is actively exploring opportunities to incorporate renewable energy into its operations. While no significant investments in alternative energy sources have been made during the current fiscal year, the Company remains committed to evaluating and implementing suitable solutions in the future.



c) Capital investment on energy conservation equipment

The Company prioritizes energy efficiency in its capital expenditure decisions. Investments in modern, fuel-efficient machinery are an integral part of the Company's strategy to reduce energy consumption and improve operational performance. By continuously upgrading its equipment, the Company demonstrates its commitment to sustainable practices and long-term cost savings.

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 operation 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)	No 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
	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

Foreign Exchange Earnings & Outgo:

Foreign Exchange earnings	:	Nil
Foreign Exchange Outgo	:	Rs.3,91,220/-

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has implemented a robust system of internal financial controls to ensure the integrity and reliability of financial information, safeguard assets, detect and prevent fraud, and promote operational efficiency. These controls are regularly reviewed and updated to align with evolving business needs and regulatory requirements.

The Company has established policies and procedures to:

- Safeguard assets and prevent losses
- Ensure accurate and complete accounting records
- Detect and prevent fraud and errors
- Promote operational efficiency and effectiveness
- Comply with applicable laws and regulations

Tej - 4



Bupla

The Board believes that the Company's internal financial control system is adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company does not fulfil the criteria as specified in Section 135 and Schedule VII of the Companies Act, 2013 and hence the CSR is not mandatory on the Company.

PROTECTION OF WOMEN AT WORKPLACE:

Your Company strives to provide a safe working environment to woman employees to avoid any gender discrimination. Therefore, the Company has formulated a Policy on Prevention of Sexual Harassment at workplace in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The objective of the policy is to prohibit, prevent and address issues of sexual harassment at workplace. Pursuant to the said act the Company has constituted the Internal Complaint Committee for Prevention of Sexual Harassment (ICC) of all women employees whether they are permanent, temporary or contractual. The said policy also covered the women service provider or women who visit any office premises of the Company. In order to raise awareness among the employees the aforesaid policy has been widely circulated to all the employees of the Company.

During the year under review, no case of sexual harassment was reported.

The Committee was reconstituted, and the composition of Internal Complaints Committee is as under

Sl. No	Name of the Person	Designation	Position in Committee	Address & Contact Details
1	Ms. Sarada Kalavapudi	CEO, Dharmavana Nature Ark Association	Presiding Officer	Flat No: 1412, Turquoise, My Home Jewel Apartments, Madinaguda, Miyapur, Hyderabad-500050 Email: sarada.kalavapudi@gmail.com Mobile No: 7893722300
2	Mr. V.L. Kantha Rao	Director, Malaxmi Polymers Private Limited	Internal Member	F 304/1-11-200, Begumpet, Kukatpally, Secunderabad, Hyderabad-500016. Telangana. Email: vlkantharao@gmail.com Mobile No: 9704988488
3	Mr. G Rama Chandra Rao	Deputy General Manager, Chiraharit Private Limited	Internal Member	Flat No:401, Infocity Royale, Vinayak Nagar Colony, Puppalaguda, Hyderabad – 500089 Email: rama@malaxmi.in Mobile no: 9000858222
4	Ms. Kavitha David	Chief Operations Officer, Unicorpus Health Care, Not for Profit Organisation	External Member	Unicorpus Health Care, Not for Profit Organisation, 20/B, Plot No: 10-3-23, St. Jhons Lane, Secunderabad – 500025 Email – Kavitha.david@gmail.com Mobile: 8106877665

Te 5.7



Bmpe

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.

SUBSIDIARY COMPANIES/ JOINT VENTURE COMPANIES / ASSOCIATE COMPANIES:

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 a separate statement containing the salient features of the performance and financial position of each of the Subsidiaries/ in the prescribed Form AOC-1 has been prepared and is forming the part of the Financial Statements of the Company, as per Annexure-II.

Your company does not have any Joint Ventures during the Financial year. The following companies are the subsidiaries of Chiraharit Private Limited:

1. M/s Malaxmi Polymers Private Limited
2. M/s Vasavi Building Materials Private Limited

ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the guidance, assistance and co-operation received from customers, bankers, shareholders, government agencies and other interested parties during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commendable and dedicated contribution of all the employees.

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

**Place: Hyderabad
Date: 27.08.2024**


**Pavan Kumar Bang
Managing Director & CEO
(DIN:03614791)**


**Dr. Tejaswini Yarlagadda
Director
(DIN: 00232268)**



Annexure-I**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:

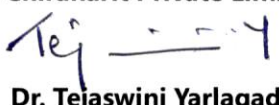
There were no contracts or arrangements or transactions entered into during the FY 2023-24 which were not at arm's length basis.

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

S. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Outstanding Balance as on 31 st March 2024
1.	M/s. Malaxmi Infra Ventures (India) Private Limited (MIVPL) (Enterprise having common Director & Shareholder)	Advances for purchase of goods	One Year	Advances for purchase of goods of Rs. 4,15,000/-	
2.	M/s. Malaxmi Infra Ventures (India) Private Limited (MIVPL) (Enterprise having common Director & Shareholder)	Sale of Goods & Services	One Year	Sale of Goods & Services for Rs. 12,658/-	-
3.	M/s Malaxmi Polymers Private Limited (Subsidiary Company)	Purchase of Goods & Services	One Year	Purchase of Goods & Services for Rs.2,89,27,302/-	Rs. 10,24,675/-
4.	M/s Malaxmi Polymers Private Limited (Subsidiary Company)	Sale of Goods & Services	One Year	Sale of Goods & Services for Rs. 1,91,370/-	-
5.	M/s Vasavi Building Materials Private Limited (Subsidiary Company)	Purchase of Goods & Services	One Year	Purchase of Goods & Services for Rs. 55,36,772/-	Rs. 14,87,751/-

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


Pavan Kumar Bang
Managing Director & CEO
(DIN:03614791)


Dr. Tejaswini Yarlagadda
Director
(DIN:00232268)



Annexure-II**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. Malaxmi Polymers Private Limited**

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, 2024.
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	1,85,00,000
5	Reserves & surplus	(1,17,05,879)
6	Total assets	7,45,26,390
7	Total Liabilities	6,77,32,270
8	Investments	0
9	Turnover	8,78,00,458
10	Profit before taxation	(40,55,924)
11	Provision for taxation	7,52,024
12	Profit after taxation	(48,07,948)
13	Proposed Dividend	0
14	% of shareholding	71.35%

2. Vasavi Building Materials Private Limited

S.N.	Particulars	Details
1	Name of the subsidiary	Vasavi Building Materials Private Limited CIN: U26910TG1995PTC020660
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, 2024.
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	4,21,000
5	Reserves & surplus	52,32,775

Tg — 5.4



Bupla

Chiraharit Private Limited - 18th Annual Report FY 2023-24

S.N.	Particulars	Details
6	Total assets	92,45,002
7	Total Liabilities	35,91,227
8	Investments	0
9	Turnover	2,85,56,068
10	Profit before taxation	14,55,721
11	Provision for taxation	5,21,719
12	Profit after taxation	9,34,002
13	Proposed Dividend	0
14	% of shareholding	100.00%

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: 27.08.2024**


Pavan Kumar Bang
Managing Director & CEO
(DIN:03614791)


Dr. Tejaswini Yarlagadda
Director
(DIN:00232268)



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

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: _____

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Members of the Company, to be held on Thursday, the 05th day of September, 2024 at 05:00 P.M. at its Registered Office situated at Malaxmi Courtyard, Survey No. 157, Khajaguda Village, Chitrapuri Colony Post, Hyderabad-500 104 at a shorter notice 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, 2024 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, 2024 together with the Auditors' Report thereon.
3	To consider appointment of Statutory Auditors for a period of -5- years as detailed in the notice.
Special Business:	
4	To consider and approve issue of 3,75,00,000 Equity Shares as Bonus Shares at a ratio of 15:1 to the Members of the Company

Signed this _____ day of September, 2024

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 18th Annual General Meeting.



[Handwritten Signature]

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

ATTENDANCE SLIP

DP. ID*	
----------------	--

Master Folio No.	
-------------------------	--

Client ID*	
-------------------	--

No. of Shares held	
---------------------------	--

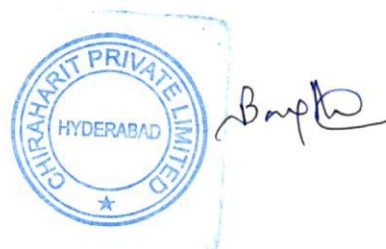
I hereby record my presence at the 18th Annual General Meeting of the Members of the Company, on Thursday, the 05th day of September, 2024 at 05:00 P.M. at its Registered Office situated at Malaxmi Courtyard, Survey No. 157, Khajaguda Village, Chitrapuri Colony Post, Hyderabad-500104, Telangana, India.

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 18th Annual General Meeting for reference at the meeting.

* Applicable for shareholders holding shares in electronic form.



THE COMPANIES ACT, 2013
Consent of shareholder for shorter notice
[pursuant to Section 101(1)]

To
The Board of Directors
Chiraharit Private Limited
CIN: U29100TG2006PTC050818
Regd. Office: Malaxmi Courtyard, Survey No.157,
Khajaguda Village, Chitrapuri Colony Post,
Hyderabad – 500104, Telangana, India

Dear Sirs,

Sub: Consent for Shorter Notice for the 18th Annual General Meeting.

I, _____, S/o./D/o. _____,
resident of _____,
holding _____ Equity Shares of Rs.10/- each in the Company (representing _____)
in my own name hereby give consent, pursuant to Section 101(1) of the Companies Act, 2013, to the
18th Annual General Meeting of the Company to be held on Thursday, the 05th day of September, 2024
at 05:00 P.M. at the Registered Office of the Company situated at Malaxmi Courtyard, Survey No.157,
Khajaguda Village, Chitrapuri Colony Post, Hyderabad – 500104, Telangana, India, at a shorter notice.

Yours faithfully

Name:
Folio No.:

Date: _____

Place: _____



[Handwritten signature]



Chiraharit, a part of Malaxmi Group, is the most trusted water based solar module cleaning system supplier in India with deep design, supply, installation and commissioning experience

Our commitment to continuous innovation, solutions-oriented approach and focus on customer satisfaction has earned us an impeccable reputation and we are a trusted vendor partner of leading solar EPC and projects owners of India.



G P ASSOCIATES
Chartered Accountants
Hyderabad | Vijayawada | Guntur

603, 6th Floor, Plot No. 13,
Cyber Heights, Road No. 2,
Banjara Hills, Hyderabad - 500 034.
Phone : 040-23540822 / 844 / 866 / 399
E-Mail : hyderabad@gpassociates.in
Web : <http://www.gpassociates.in>

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, 2024, 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 2024 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.





G P ASSOCIATES
Chartered Accountants
Hyderabad | Vijayawada | Guntur

603, 6th Floor, Plot No. 13,
Cyber Heights, Road No. 2,
Banjara Hills, Hyderabad - 500 034.
Phone : 040-23540822 / 844 / 866 / 399
E-Mail : hyderabad@gpassociates.in
Web : <http://www.gpassociates.in>

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.





G P ASSOCIATES
Chartered Accountants
Hyderabad | Vijayawada | Guntur

603, 6th Floor, Plot No. 13,
Cyber Heights, Road No. 2,
Banjara Hills, Hyderabad - 500 034.
Phone : 040-23540822 / 844 / 866 / 399
E-Mail : hyderabad@gpassociates.in
Web : <http://www.gpassociates.in>

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.





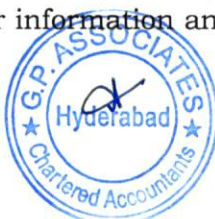
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 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:





G P ASSOCIATES
Chartered Accountants
Hyderabad | Vijayawada | Guntur

603, 6th Floor, Plot No. 13,
Cyber Heights, Road No. 2,
Banjara Hills, Hyderabad - 500 034.
Phone : 040-23540822 / 844 / 866 / 399
E-Mail : hyderabad@gpassociates.in
Web : <http://www.gpassociates.in>

- 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.
- Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated through out the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

Place: Hyderabad
Date: 27-08-2024



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


(CA K. ABHINAV)
PARTNER

M. No. 242972
UDIN: 24242972BKAKOU4298



G P ASSOCIATES
Chartered Accountants
Hyderabad | Vijayawada | Guntur

603, 6th Floor, Plot No. 13,
Cyber Heights, Road No. 2,
Banjara Hills, Hyderabad - 500 034.
Phone : 040-23540822 / 844 / 866 / 399
E-Mail : hyderabad@gpassociates.in
Web : <http://www.gpassociates.in>

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' 2024

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 do not hold any Intangible Assets as on 31.03.2024. 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.





G P ASSOCIATES
Chartered Accountants
Hyderabad | Vijayawada | Guntur

603, 6th Floor, Plot No. 13,
Cyber Heights, Road No. 2,
Banjara Hills, Hyderabad - 500 034.
Phone : 040-23540822 / 844 / 866 / 399
E-Mail : hyderabad@gpassociates.in
Web : <http://www.gpassociates.in>

- (b) According to the information and explanation given to us, the company has availed working capital loans more than the specified limits mentioned under this clause and the quarterly returns filed with the financial institutions are in agreement with the books of accounts.
- 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 2024.
- 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.





G P ASSOCIATES
Chartered Accountants
Hyderabad | Vijayawada | Guntur

603, 6th Floor, Plot No. 13,
Cyber Heights, Road No. 2,
Banjara Hills, Hyderabad - 500 034.
Phone : 040-23540822 / 844 / 866 / 399
E-Mail : hyderabad@gpassociates.in
Web : <http://www.gpassociates.in>

- (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.
- (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 - 500 034.
Phone : 040-23540822 / 844 / 866 / 399
E-Mail : hyderabad@gpassociates.in
Web : <http://www.gpassociates.in>

- xvii. The company has not incurred cash losses in the financial year 2023-24 and incurred cash loss of Rs 5,11,14,303/- 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: 27-08-2024



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


(CA K ABHINAV)

PARTNER
M. No. 242972
UDIN: 24242972BKAKOU4298

BALANCE SHEET AS AT 31.03.2024

Particulars	Note No		As at 31.03.2024 (IN '000)		As at 31.03.2023 (IN '000)
EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
Share Capital	3	2,500.00		2,500.00	
Reserves & Surplus	4	38,115.30	40,615.30	27,769.62	30,269.62
(2) Non-Current Liabilities					
Long term provisions	5	4,259.97		2,291.45	
Long term borrowings	6	43,850.00	48,109.97	44,367.68	46,659.13
(3) Current Liabilities					
Short term borrowings	7	60,575.05		50,764.84	
Trade Payables	8	30,984.09		20,132.34	
Other Current Liabilities	9	9,833.26		5,634.86	
Short term Provisions	10	4,957.31	1,06,349.71	7,075.39	83,607.42
TOTAL			1,95,074.98		1,60,536.17
ASSETS					
(1) Non-Current Assets:					
Property, Plant & Equipment	11	3,958.21		3,998.54	
Capital Work in Progress	12	23,442.82		20,687.34	
Long term loans and advances	13	586.21		3,653.79	
Non Current Investments	14	18,639.32		9,900.00	
Deferred Tax Asset	15	278.88	46,905.44	195.26	38,434.92
(2) Current Assets:					
Inventory	16	15,252.58		10,446.50	
Trade Receivables	17	91,427.87		62,157.48	
Cash & Cash Equivalents	18	144.95		69.53	
Short-term loans and advances	19	32,124.44		27,421.00	
Other current assets	20	9,219.70	1,48,169.55	22,006.74	1,22,101.24
TOTAL			1,95,074.98		1,60,536.17
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

Registration No. 006734S

For and on behalf of Board of Directors


(CA K ABHINAV)

PARTNER

M.No. 242972

UDIN: 24242972BKAKOU4298



(Dr. TEJASWINI YARLAGADDA)

DIRECTOR

DIN: 00232268



(PAVAN KUMAR BANG)

MANAGING DIRECTOR & CEO

DIN: 03614791

Place: Hyderabad

Date : 27-08-2024



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2024

Particulars	Note No.	For the year ended 31.03.2024 (IN '000)	For the year ended 31.03.2023 (IN '000)
I. REVENUE FROM OPERATIONS			
Sale of products		1,59,166.26	1,41,553.66
Sale of services		77,045.02	1,44,229.71
II. Other Income	21	1.10	1,273.08
III. TOTAL REVENUE (I + II)		2,36,212.39	2,87,056.45
IV. EXPENSES			
Cost of materials consumed		1,20,026.56	1,09,844.19
Work execution expenses		54,955.32	1,23,099.01
(Increase)/Decrease in Inventory	22	(4,806.09)	(3,238.07)
Employee benefits expenses	23	36,116.42	30,576.96
Finance Cost	24	5,861.95	4,414.39
Depreciation and amortisation expenses	11	1,511.21	1,171.25
Other expenses	25	7,729.19	5,131.31
V. TOTAL EXPENSES		2,21,394.57	2,70,999.04
VI. Profit/(Loss) before Exceptional Items		14,817.82	16,057.41
VII. Prior Period Items		-	-
VIII. Profit/(Loss) before Tax		14,817.82	16,057.41
Tax expenses			
(1) Current tax		4,361.26	4,260.80
(2) Deferred tax		(83.62)	(52.10)
(3) Earlier tax		194.50	214.45
IX. Profit/(Loss) for the period from continuing operations		10,345.68	11,634.25
X. Profit/(Loss) for the period		10,345.68	11,634.25
XI. Earnings per equity share			
(1) Basic		4.14	4.65
(2) Diluted		4.14	4.65
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

Registration No. 006734S


For and on behalf of Board of Directors



(CA K ABHINAV)
PARTNER

M.No. 242972

UDIN: 24242972BKAKOU4298




(Dr. TEJASWINI YARLAGADDA)
DIRECTOR
DIN: 00232268


(PAVAN KUMAR BANG)
MANAGING DIRECTOR & CEO
DIN: 03614791

Place: Hyderabad

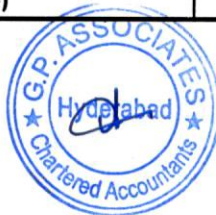
Date : 27-08-2024



CHIRAHARIT PRIVATE LIMITED
CIN: U29100TG2006PTC050818
HYDERABAD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

Particulars	For the year ended 31-03-2024 (IN '000)	For the year ended 31-03-2023 (IN '000)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	14,817.82	16,057.41
<i>Adjustments for :</i>		
Depreciation and amortisation expense	1,511.21	1,171.25
Loss/ (profit) on sale of fixed assets sold	27.32	
Finance costs	5,861.95	4,179.60
Interest income	(1.10)	(1,018.60)
Liabilities / provisions no longer required written back	0.00	(237.85)
Bad debts / advances written off	16.50	287.01
Operating profit before working capital changes	22,233.70	20,438.82
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventory	(4,806.09)	(3,238.07)
Trade receivables	(29,270.39)	253.55
Short-term loans and advances	(4,703.44)	(9,544.83)
Other current assets	12,787.04	(13,457.14)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade Payables	10,851.75	611.02
Long Term Provisions	1,968.52	700.00
Other current liabilities	4,198.40	279.03
Short-term provisions	(2,118.08)	3,224.62
Short term borrowings	9,810.21	16,627.94
Other long term liabilities		0.00
Cash generated from operations	20,951.63	15,894.95
Net income tax paid	4,600.44	4,833.01
Net cash flow from operating activities (A)	16,351.19	11,061.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(1,622.66)	(1,492.78)
Long-term loans and advances	3,095.76	(2,141.48)
Non Current Investments	(8,739.32)	0.00
Capital Work In Progress	(2,755.48)	0.00
Proceeds from sale of fixed assets	124.47	0.00
Interest received	1.10	1,018.60
Net cash flow used in investing activities (B)	(9,896.13)	(2,615.65)



C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings from banks	(517.68)	(4,568.66)
Repayment of long term borrowings	(5,861.95)	(4,179.60)
Finance costs		
Dividend paid		
Tax on dividend paid		
Net cash flow used in financing activities (C)	(6,379.63)	(8,748.26)
Net increase in cash and cash equivalents (A + B + C)	75.43	(301.98)
Cash and cash equivalents at the beginning of the year	69.53	371.50
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)	144.95	69.53
Notes:		
(i) Reconciliation of Cash and cash equivalents with the Balance sheet		
Cash and cash equivalents as per Balance Sheet (Refer Note 16)	144.95	69.53
Cash and cash equivalents at the end of the year*	144.95	69.53
* Comprises:	10.88	10.91
(a) Cash on hand		
(b) Balances with banks	44.08	58.62
(i) On current accounts	90.00	-
(ii) Bank Guarantee	-	-
(iii) In deposit accounts	-	-
(c) Remittances in transit	144.95	69.53

(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 and on behalf of the Board of Directors

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


(CA K ABHINAV)
PARTNER
M.No. 242972
UDIN: 24242972BKAKOU4298




(Dr. TEJASWINI YARLAGADDA)
DIRECTOR
DIN: 00232268


(PAVAN KUMAR BANG)
MANAGING DIRECTOR & CEO
DIN: 03614791



Place : Hyderabad
Date : 27-08-2024

CHIRAHARIT PRIVATE LIMITED
CIN: U29100TG2006PTC050818
HYDERABAD

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2024

A) Equity Share Capital

PARTICULARS	AMOUNT
Balance as at April 1, 2022	2,500.00
Issued Shares during the year	0.00
Shares bought back and extinguished during the year	0.00
Balance as at March 31, 2023	2,500.00
Issued Shares during the year	0.00
Shares bought back and extinguished during the year	0.00
Balance as at March 31, 2024	2,500.00

B) Other Equity

PARTICULARS	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings (in '000)	Total Equity (in '000)
Balance as at April 1, 2022	-	-	-	16,135.37	16,135.37
Profit for the year	-	-	-	11,634.25	11,634.25
Buy Back of shares	-	-	-	0.00	0.00
Dividends paid (including dividend distribution taxes)	-	-	-	0.00	0.00
Other Adjustments	-	-	-	0.00	0.00
Balance as at March 31, 2023	-	-	-	27,769.62	27,769.62
Profit for the year	-	-	-	10,345.68	10,345.68
Buy Back of shares	-	-	-	0.00	0.00
Dividends paid (including dividend distribution taxes)	-	-	-	0.00	0.00
Other Adjustments	-	-	-	0.00	0.00
Balance as at March 31, 2024	-	-	-	38,115.30	38,115.30



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.

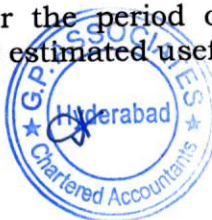
All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

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.

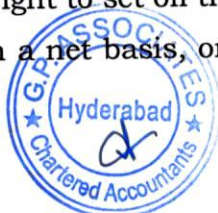
2.10 Income tax

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.

<i>In thousands</i>		
Particulars	March 31, 2024	March 31, 2023
Profit after taxation	10,345	11,634
Basic:		
Number of shares outstanding	2,500	2,500
Earnings per share (₹)	4.14	4.65



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

Particulars	As at 31.03.2024 (IN '000)	As at 31.03.2023 (IN '000)
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, 2024		March 31, 2023	
	Number	-	Number	-
Shares outstanding at the beginning of the year	25,00,000	25,00,000	25,00,000	25,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	25,00,000	25,00,000	25,00,000	25,00,000

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 31.03.2024		As at 31.03.2023	
	%	Number of Shares	%	Number of Shares
1. Y. Tejaswini	72%	18,00,000	80%	20,00,000
2. Pavan Kumar Bang	20%	5,00,000	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	27,769.62	16,135.37
Add: Net Profit/(Loss) during the year	10,345.68	11,634.25
	38,115.30	27,769.62

Note No. 5

LONG TERM PROVISIONS

Provision for Employee Benefits

- Gratuity	4,259.97	2,291.45
	4,259.97	2,291.45



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2024 (IN '000)	As at 31.03.2023 (IN '000)
Note No. 6		
LONG TERM BORROWINGS		
Secured		
Guaranteed Emergency Credit Line	0.00	373.57
Vehicle Finance	0.00	144.11
Unsecured		
Loans from Directors	43,850.00	43,850.00
	43,850.00	44,367.68

I. Guaranteed Emergency Credit Limit: The Company has an outstanding term loan facility availed from ICICI Bank under the Guaranteed Emergency Credit Line scheme. The loan is repayable in 36 monthly instalments commencing June 2021 and carries an interest rate of 8.25% per annum. The loan was fully repaid in May 2024.

II. Company has availed vehicle finance from Sundaram Finance Limited for purchase of Eicher Pro goods cargo vehicle with repayment tenure of 48 months starting from October 2020 at interest rate of 10.75% pa. The loan was fully repaid in August 2024.

Note No. 7

SHORT TERM BORROWINGS

Current Maturities of Long term debt	477.45	2,280.47
Secured		
Cash Credit Limit from Banks	21,668.32	48,484.37
Drop Line Overdraft Limit from Banks	38,429.28	0.00
	60,575.05	50,764.84

Sub Notes to Note No.7

I. Cash Credit Facility

The Company has a revolving cash credit facility with ICICI Bank, secured against current assets. The facility carries an interest rate of 10% (Repo Rate + 3.5% Spread) and has a renewable tenure of 12 months.

II. Drop Line Overdraft (DLOD) Facility

The Company availed a Drop Line Overdraft (DLOD) facility from ICICI Bank in October 2023. The facility carries an interest rate of 9.75% (Repo Rate + 3.25% Spread) and has a renewable tenure of 12 months. The DLOD limit is subject to a monthly reduction of Rs. 3,75,000/- over a period of 120 months. The facility is secured against the Company's current assets. As of the balance sheet date, five months of the dropline period have elapsed.

Note No. 8

TRADE PAYABLES

Dues to Micro, Medium and Small Enterprises	5,223.04	6,032.62
Other than Micro, Medium and Small Enterprises	25,761.05	14,099.72
	30,984.09	20,132.34

Note No. 9

OTHER CURRENT LIABILITIES

Statutory remittances	7,476.42	4,477.48
Other Payables	923.32	722.08
Advance from Customers	1,433.53	435.30
	9,833.26	5,634.86



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2024 (IN '000)	As at 31.03.2023 (IN '000)
Note No. 10		
SHORT TERM PROVISIONS		
Provision for Expenses	60.70	550.62
Provision for Employee benefits	2,622.95	2,263.96
Provision for Income Tax	2,273.67	4,260.80
	4,957.31	7,075.39
Note No. 12		
CAPITAL WORK-IN-PROGRESS		
Plot of Land	23,442.82	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>		
	23,442.82	20,687.34
Note No. 13		
LONG TERM LOANS & ADVANCES		
(Unsecured, considered good, recoverable either in cash or in kind for value to be receivable)		
Security Deposits	52.50	47.50
Balance with revenue authorities	0.00	0.00
GST - Input Credit	533.71	1,252.91
TDS Receivable	0.00	2,349.96
TCS Receivable	0.00	3.42
	586.21	3,653.79
Note No. 14		
NON-CURRENT INVESTMENTS		
<u>Investments in Equity Shares</u>		
Malaxmi Polymers Private Limited (13,20,000 shares of ₹10/- par value fully paid-up)	13,200.00	9,900.00
Vasavi Building Materials Private Limited (4210 shares of ₹100/- par value fully paid-up)	5,439.32	0.00
	18,639.32	9,900.00



CHIRAHARIT PRIVATE LIMITED
CIN: U29100TG2006PTC050818
HYDERABAD

NOTE NO. 11
PROPERTY, PLANT & EQUIPMENT

(Amounts in '000)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 01.04.2023	Additions during the year	Sale / Disposals	Total As on 31.03.2024	Upto 01.04.2023	For The Year	Adjustment	Upto 31.03.2024	Net Carrying Amount as on 31.03.2024	Net Carrying Amount as on 31.03.2023
Lease hold improvements	254.35	0.00	0.00	254.35	84.54	16.13	0.00	100.67	153.68	169.81
Plant and machinery	3,324.94	979.38	0.00	4,304.32	1,257.65	488.25	0.00	1,745.89	2,558.42	2,067.29
Computers	1,979.78	285.69	0.00	2,265.47	1,237.96	589.75	0.00	1,827.71	437.76	741.82
Office Equipment	426.33	357.60		783.93	249.73	208.44	0.00	458.17	325.76	176.60
Vehicles	2,133.10	0.00	785.42	1,347.68	1,290.09	208.65	633.63	865.10	482.59	843.01
TOTAL	8,118.50	1,622.66	785.42	8,955.75	4,119.96	1,511.21	633.63	4,997.54	3,958.21	3,998.54



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2024 (IN '000)	As at 31.03.2023 (IN '000)
Note No. 15		
DEFERRED TAX ASSET/(LIABILITY)		
- On Fixed Assets	278.88	195.26
	278.88	195.26
Note No. 16		
INVENTORY		
Closing Inventory	15,252.58	10,446.50
	15,252.58	10,446.50
Note No. 17		
TRADE RECEIVABLES		
(Unsecured, considered good)		
Debtors outstanding for a period of		
- less than six months	89,206.34	54,060.77
- More than six months	2,221.53	8,096.70
	91,427.87	62,157.48
Note No. 18		
CASH AND CASH EQUIVALENTS		
Bank Balances		
- On current account	44.08	58.62
- Bank Gurantee Margin Money	90.00	0.00
Cash on hand	10.88	10.91
	144.95	69.53
Note No. 19		
SHORT TERM LOANS AND ADVANCES		
Advance to suppliers	8,987.21	3,566.55
Retention Money - Receivable	23,137.23	23,854.45
	32,124.44	27,421.00
Note No. 20		
OTHER CURRENT ASSETS		
Interest accrued but not received	1.10	0.00
Advance to expenses	608.34	470.92
Prepaid Expenses	1,592.20	1,410.15
Unbilled Revenue	7,018.05	20,125.67
	9,219.70	22,006.74



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2024 (IN '000)	As at 31.03.2023 (IN '000)
Note No. 21		
OTHER INCOME		
Interest Income	1.10	1,018.60
Other Income	0.00	16.63
Liabilities Written off	0.00	237.85
	1.10	1,273.08
Note No. 22		
INCREASE/DECREASE IN INVENTORY		
Opening Stock	10,446.50	7,208.43
Closing Stock	15,252.58	10,446.50
	(4,806.09)	(3,238.07)
Note No. 23		
EMPLOYEE BENEFITS		
Salaries and wages including bonus	31,839.88	27,389.23
Contribution to EPF, ESI & other funds	3,918.16	2,696.17
Staff Welfare Expenses	358.38	491.56
	36,116.42	30,576.96
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	1,741.29	1,686.37
Contribution to ESI	208.34	197.82
Gratuity	1,968.52	811.98



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2024 (IN '000)	As at 31.03.2023 (IN '000)
Note No. 24		
FINANCE COST		
Interest on bank overdrafts and loans (other than loans from related parties)	4,545.62	3,960.83
Bill Discounting Charges	913.35	234.79
Bank Charges	402.99	218.77
	5,861.95	4,414.39
Note No. 25		
OTHER EXPENSES		
Travelling & Conveyance	2,483.61	1,521.80
Insurance	1,765.14	1,131.77
Power and fuel	533.63	462.24
Repairs and Maintenance	118.98	341.39
Miscellaneous expenses	237.11	73.31
Rents including lease rentals	40.80	236.35
Printing & Stationery	99.10	214.67
Rates and taxes	526.62	198.92
Office Maintenance	266.61	194.65
Communication Expenses	278.48	179.19
Legal and professional charges	620.30	114.50
Business Promotion Expenses	370.00	5.58
Loss on sale of asset	27.32	34.93
Donations	210.00	0.00
Audit Fee		
- Statutory Audit fee	100.00	100.00
- Tax Audit fee	25.00	25.00
- Others	10.00	10.00
Bad Debts	16.50	287.01
	7,729.19	5,131.31



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

26. Related Party Disclosures:

• Key Managerial Personnel

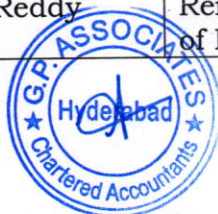
1. Malaxmi Polymers Private Limited -Subsidiary Company
2. Vasavi Building Materials Private Limited – Subsidiary Company
3. B. Pavan Kumar – Director
4. Y. Tejaswini- Director
5. G.V. Ramana Reddy- Director

• Entities in Which Key Managerial Personnel Hold Significant Influence:

1. Malaxmi Infra Ventures (India) Private Limited.

a. Transactions during the year

Sl.No	Name of Related Parties	Nature of Transactions	Transactions during the year (2023-24)	Transactions during the year (2022-23)
1.	Malaxmi Infra Ventures (India) Private Limited.	Sale of Goods	12.66/-	-
2.	Malaxmi Infra Ventures (India) Private Limited.	Reimbursement of expenses	157.13/-	1,537.19/-
4.	Malaxmi Infra Ventures (India) Private Limited.	Advances for purchase of goods	415.00/-	-
5.	Malaxmi Polymers Private Limited	Purchase of Goods & Services	28,927.30/-	6,759.58/-
6.	Malaxmi Polymers Private Limited	Investment	3,300.00/-	-
7.	Malaxmi Polymers Private Limited	Sale of Goods	191.37/-	1,286.13/-
8.	Vasavi Building Materials Pvt Ltd	Investment	5,439.32/-	-
9.	Vasavi Building Materials Pvt Ltd	Purchase of Goods	5,536.77/-	-
10.	B. Pavan Kumar	Reimbursement of expenses	767.74/-	1,507.72/-
11.	Malaxmi Property Ventures Private Limited (Merged with Malaxmi Infra Ventures (India) Private Limited)	Collateral Property issued	1,15,000.00/-	40,000.00/-
12.	B. Pavan Kumar	Directors Remuneration	4,590.00/-	4,500.00/-
13.	G V Ramana Reddy	Directors Remuneration	2,646.00/-	2,040.00/-
14.	G V Ramana Reddy	Reimbursement of Expenses	383.86/-	289.03/-



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 31.03.2024	Balances as on 31.03.2023`
1.	Malaxmi Infra Ventures (India) Private Limited	Trade Payables	-	837.19/-
2.	Malaxmi Polymers Private Limited	Advances for purchase of goods	-	1.72/-
3	Malaxmi Polymers Private Limited	Purchase of Goods & Services	1,024.68/-	-
4	Vasavi Building Materials Pvt Ltd	Purchase of Goods	1,487.75/-	-
5.	B. Pavan Kumar	Expenses Payable	37.19/-	25.00/-
6.	Y. Tejaswini	Loans Repayable	43,850.00/-	43,850.00/-
7.	G V Ramana Reddy	Expenses Payable	-	57.66/-

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	18,00,000	72%	-
2	B. Pavan Kumar	5,00,000	20%	-
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	5,223.04/-	--	--	--	5,223.04/-
• Others	25,761.05/-	--	--	--	25,761.05/-
Disputed	--	--	--	--	--
• MSME	--	--	--	--	--
• Others	--	--	--	--	--



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

• Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods				TOTAL In 000's
	Less than 6 months	6months - 1 year	1 - 2 years	2 - 3 years	
Considered Good	--	--	--	--	--
• Disputed	--	--	--	--	--
• Undisputed	89,206/-	2,221/-	--	--	91,427/-
Considered Doubtful	--	--	--	--	--
• Disputed	--	--	--	--	--
• Undisputed	--	--	--	--	--

• Loans repayable on demand

Type of borrower	Amount of Loan outstanding	% to total advances In 000's
Promoters	-	-
Directors	43,850/-	100%
Related Parties	-	-

• Capital Work in Progress

Particulars	Outstanding for following periods				TOTAL In 000's
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress	--	--	23,442/-	--	23,442/-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

28. Ratio Analysis

Particulars	Basis of Calculation	FY 2023-24	FY 2022-23
Current Ratio	CA / CL	1.40	1.46
Debt-Equity Ratio	Debt / Equity	1.18	1.54
Debt Service Coverage Ratio	EBDIT / Debt Service	3.79	4.40
Return on Equity Ratio	EAT / Equity	25.47%	47.57%
Inventory turnover ratio	Cost of Purchases / Avg. Inventory	9.34 times	12.44 times
Trade Receivables turnover ratio	Sales / Avg. Receivables	3.08 times	4.60 times
Trade payables turnover ratio	Cost of Purchases / Avg. Trade payables	4.70 times	5.54 times
Net capital turnover ratio	Sales / Equity	5.82 times	11.73 times
Net profit ratio	EBT / Sales	6.27%	5.59%
Return on Capital employed	EBIT / (Equity + Debt)	23.31%	26.61%
Return on investment	EAT / (Equity + Debt)	11.66%	15.12%

29. OTHERS

a) Earnings in Foreign Currencies	- Nil -	- Nil -
b) Expenditure in Foreign Currencies-in 000's	391/ -	508/-

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. 006734S

For and on Behalf of Board of Directors


(CA. K. ABHINAV)
PARTNER
M. No. 242972
UDIN: 24242972BKAKOU4298


(Dr. TEJASWINI YARLAGADDA)
DIRECTOR
DIN: 00232268


(PAVAN KUMAR BANG)
MANAGING DIRECTOR & CE
DIN: 03614791

Place: Hyderabad
Date: 27-08-2024





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, 2024 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 2024 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.

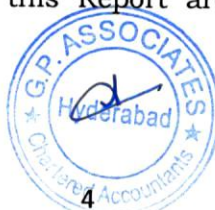




- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, 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, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 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
- 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.





G P ASSOCIATES
Chartered Accountants
Hyderabad | Vijayawada | Guntur

603, 6th Floor, Plot No. 13,
Cyber Heights, Road No. 2,
Banjara Hills, Hyderabad - 500 034.
Phone : 040-23540822 / 844 / 866 / 399
E-Mail : hyderabad@gpassociates.in
Web : <http://www.gpassociates.in>

- The company has not proposed, declared and paid any dividend during the year. Accordingly reporting under this clause is not applicable to the company.
- Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated through out the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Hyderabad
Date: 27.08.2024



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


(CA K ABHINAV)
PARTNER

M. No. 242972
UDIN: 24242972BKAKSB3952

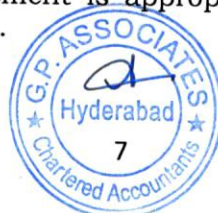


Annexure A to the Auditors' Report

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' 2024-

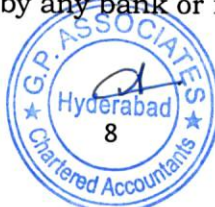
Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of 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 31.03.2024. 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 2024.
- 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





G P ASSOCIATES
Chartered Accountants
Hyderabad | Vijayawada | Guntur

603, 6th Floor, Plot No. 13,
Cyber Heights, Road No. 2,
Banjara Hills, Hyderabad - 500 034.
Phone : 040-23540822 / 844 / 866 / 399
E-Mail : hyderabad@gpassociates.in
Web : <http://www.gpassociates.in>


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.
- 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: 27.08.2024



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


(CA K. ABHINAV)
PARTNER
M. No. 242972
UDIN: 24242972BKAKSB3952

CONSOLIDATED BALANCE SHEET AS AT 31.03.2024

Particulars	Note No		As at 31.03.2024 (in '000)		As at 31.03.2023 (in '000)
A. EQUITY AND LIABILITY :					
Shareholders Funds					
a) Share Capital	3	2,500.00		2,500.00	
b) Reserves & Surplus	4	30,645.12	33,145.12	23,216.98	25,716.98
Non-Current Liabilities					
a) Long term provisions	5	4,259.97		2,291.45	
b) Deffered tax liability		1,383.70		712.44	
c) Long term borrowings	6	80,177.13	85,820.79	86,001.42	89,005.31
Minority Interest			1,560.40		2,754.70
Current Liabilities					
a) Short term borrowings	7	82,825.59		73,232.68	
b) Trade Payables	8	38,148.16		21,878.43	
c) Other Current Liabilities	9	11,696.47		6,876.30	
d) Short term Provisions	10	5,988.61	1,38,658.83	7,607.97	1,09,595.39
TOTAL			2,59,185.14		2,27,072.38
B. ASSETS:					
Non-Current Assets:					
a) Property, Plant & Equipment	11	59,258.10		60,702.36	
b) Capital Work in Progress	12	23,442.82		20,687.34	
c) Long term loans and advances	13	975.89		3,877.29	
d) Good Will on Aqusiition	14	281.64	83,958.44	0.00	85,266.99
Current Assets:					
a) Inventory	15	24,629.36		18,241.19	
b) Trade Receivables	16	1,05,900.73		72,246.49	
c) Cash & Cash Equivalents	17	2,660.14		125.09	
d) Short-term loans and advances	18	32,280.59		27,718.61	
e) Other current assets	19	9,755.88	1,75,226.70	23,474.01	1,41,805.39
TOTAL			2,59,185.14		2,27,072.38
See accompanying notes forming part of the financial statements	1-29				

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: 24242972BKAKSB3952
Place : Hyderabad
Date : 27.08.2024




(Dr. TEJASWINI YARLAGADDA)
DIRECTOR
DIN:00232268


(PAVAN KUMAR BANG) & CEO
MANAGING DIRECTOR
DIN:03614791



CHIRAHARIT PRIVATE LIMITED

CIN: U29100TG2006PTC050818

HYDERABAD

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2024

Particulars	Note No.	For the year ended 31.03.2024 (in '000)	For the year ended 31.03.2023 (in '000)
REVENUE FROM OPERATIONS			
Sale of products		2,28,580.69	1,83,119.69
Sale of services		77,074.54	1,45,758.59
Other Income	20	86.53	1,438.09
Total Revenue		3,05,741.76	3,30,316.37
EXPENSES			
Cost of materials consumed		1,74,931.06	1,46,442.84
Work execution expenses		56,061.22	1,26,494.63
(Increase)/Decrease in Inventory	21	(5,747.37)	(7,949.35)
Employee benefits expenses	22	45,304.38	38,272.23
Finance Cost	23	9,166.84	6,321.74
Depreciation and amortisation expenses	11	3,067.40	2,445.69
Other expenses	24	11,533.41	8,750.15
Total Expenses		2,94,316.93	3,20,777.93
Profit/(Loss) before Exceptional Items		11,424.83	9,538.44
Prior Period Items		0.00	0.00
Profit/(Loss) before Tax		11,424.83	9,538.44
Tax expenses			
(1) Current tax		4,527.98	4,260.80
(2) Deferred tax		668.52	858.18
(3) Earlier tax		194.50	214.45
Profit/(Loss) for the period from continuing operations		6,033.83	4,205.00
Profit/(Loss) for the period		6,033.83	4,205.00
Earnings per equity share			
a. Basic/Diluted		2.41	1.68
Significant Accounting Policies and notes on the financial statements	1-29		

As per our report of even date attached

For G P ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg No: 006734S

(Signature)
(CA. K ABHINAV)
PARTNER

M. No. 242972

UDIN: 24242972BKAKSB3952

Place : Hyderabad

Date : 27.08.2024



For and on behalf of the Board of Directors

(Signature)
(Dr. TEJASWINI YARLAGADDA)
DIRECTOR
DIN:00232268

(Signature)
(PAVAN KUMAR BANG) & CEO
MANAGING DIRECTOR
DIN:03614791



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

Particulars	For the year ended 31-03-2024 (in '000)	For the year ended 31-03-2023 (in '000)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	11,424.83	9,538.44
<u>Adjustments for:</u>		
Depreciation and amortisation expense	3,067.40	2,445.69
Finance costs	9,166.84	6,321.74
Interest income	(1.10)	(1,018.60)
Liabilities / provisions no longer required written back	(44.03)	
Preliminary expenses written off	83.94	
Operating profit before working capital changes	23,697.87	17,287.26
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventory	(6,388.17)	(7,949.35)
Trade receivables	(33,654.24)	(5,971.48)
Short-term loans and advances	(4,561.97)	(10,325.62)
Other current assets	13,718.13	(14,394.16)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade Payables	16,269.72	975.68
Other current liabilities	4,820.17	1,229.86
Short-term provisions	(1,619.36)	3,137.23
Short term borrowings	9,592.91	30,576.77
Cash generated from operations	21,875.06	14,566.18
Net income tax paid	4,722.48	4,355.33
Net cash flow from operating activities (A)	17,152.58	10,210.86
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(1,617.46)	(59,832.28)
Capital Work in progress	(2,755.48)	45,960.54
Interest received	1.10	1,018.60
Long Term Provisions	1,968.52	700.00
Other long term liabilities	1,382.61	1,567.32
Long-term loans and advances	(5,824.29)	(1,370.09)
Net cash flow used in investing activities (B)	(6,844.99)	(11,955.91)



C. CASH FLOW FROM FINANCING ACTIVITIES		
Minority Interest	1,394.30	-
Finance costs	(9,166.84)	(6,321.74)
Net cash flow used in financing activities (C)	(7,772.53)	(6,321.74)
Net increase in cash and cash equivalents (A + B + C)	2,535.05	(8,066.79)
Cash and cash equivalents at the beginning of the year	125.09	8,191.88
currency Cash and cash equivalents		
Cash and cash equivalents at the end of the year (Refer Note (i) below)	2,660.14	125.09
Notes:		
(i) Reconciliation of Cash and cash equivalents with the Balance sheet		
Cash and cash equivalents as per Balance Sheet (Refer Note 16)	2,660.14	125.09
Cash and cash equivalents at the end of the year*	2,660.14	125.09
* Comprises:		
(a) Cash on hand	28.67	16.47
(b) Balances with banks		
(i) On current accounts	2,541.47	108.62
(ii) Bank Guarantee	90.00	-
	2,660.14	125.09

(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: 24242972BKAKSB3952

Place : Hyderabad

Date : 27.08.2024



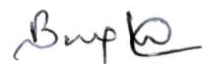
For and on behalf of the Board of Directors



(Dr. TEJASWINI YARLAGADDA)

DIRECTOR

DIN: 00232268



(PAVAN KUMAR BANG) CEO

MANAGING 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:

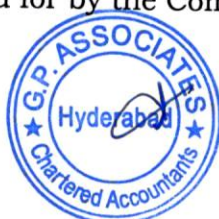
Sl.No.	Name of Company	Relationship with the company	% of holding
1	Malaxmi Polymers Private Limited	Subsidiary	71%
2	Vasavi Building Materials Private Limited	Subsidiary	99.99%

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 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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

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;



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 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.

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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- **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**

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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

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.



CHIRAHARIT PRIVATE LIMITED
CIN: U29100TG2006PTC050818
HYDERABAD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2024

A) Equity Share Capital

PARTICULARS	AMOUNT (in '000)
Balance as at April 1, 2022	2,500.00
Issued Shares during the year	0.00
Shares bought back and extinguished during the year	0.00
Shares bought back but pending extinguishment	0.00
Balance as at March 31, 2023	2,500.00
Issued Shares during the year	0.00
Shares bought back and extinguished during the year	0.00
Balance as at March 31, 2024	2,500.00

B) Other Equity

PARTICULARS	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings (in '000)	Total Equity (in '000)
Balance as at April 1, 2022	-	-	-	16,486.04	16,486.04
Profit for the year	-	-	-	4,205.00	4,205.00
Buy Back of shares	-	-	-	0.00	0.00
Dividends paid (including dividend distribution taxes)	-	-	-	0.00	0.00
Other Adjustments	-	-	-	2,525.95	2,525.95
Balance as at March 31, 2023	-	-	-	23,216.98	23,216.98
Profit for the year	-	-	-	6,033.83	6,033.83
Buy Back of shares	-	-	-	0.00	0.00
Dividends paid (including dividend distribution taxes)	-	-	-	0.00	0.00
Other Adjustments: Minority Interest Share of profits	-	-	-	1,394.30	1,394.30
Balance as at March 31, 2024	-	-	-	30,645.12	30,645.12



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2024 (in '000)	As at 31.03.2023 (in '000)
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	31.03.2024		31.03.2023	
	Number of Shares	Rs.	Number of Shares	Rs.
Equity Shares				
Opening Balance	25,00,000	25,00,000	25,00,000	25,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Closing Balance	25,00,000	25,00,000	25,00,000	25,00,000

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

Name of Share holders	As at 31.03.2024		As at 31.03.2023	
	%	Number of Shares	%	Number of Shares
1. Y. Tejaswini	72%	18,00,000	80%	20,00,000
2. Pavan Kumar Bang	20%	5,00,000	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	23,216.98	16,486.04
Add: Profit/(Loss) during the year	6,033.83	4,205.00
Add: Share of Minority Interests	1,394.30	2,525.95
	30,645.12	23,216.98

Note No. 5

LONG TERM PROVISIONS

Provision for Employee Benefits		
- Gratuity	4,259.97	2,291.45
	4,259.97	2,291.45



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2024 (in '000)	As at 31.03.2023 (in '000)
Note No. 6		
Long term borrowings		
Secured		
ICICI Bank Term Loan - 603090014507	1,538.07	2,957.83
ICICI Bank Term Loan - 603090018215	1,937.26	3,725.49
ICICI Bank Term Loan - 603090014245	243.41	468.10
ICICI Bank Term Loan - 603090022334	1,437.56	2,819.83
ICICI Bank Term Loan - 603090022334	1,170.83	2,180.17
Loans from Directors	43,850.00	43,850.00
Loans from Related parties	30,000.00	30,000.00
	80,177.13	86,001.42
Note No. 7		
SHORT TERM BORROWINGS		
Secured		
Over Draft Limit from ICICI	39,338.22	48,484.37
Cash Credit from ICICI	38,429.28	18,517.49
Guaranteed Emergency Credit Limit ICICI	0.00	373.57
Sundaram Finance Limited	0.00	144.11
Unsecured		
Current maturities of long term debt	5,058.10	5,713.14
	82,825.59	73,232.68
Note No. 8		
TRADE PAYABLES		
Dues to Micro, Medium and Small Enterprises	9,947.50	7,326.76
Other than Micro, Medium and Small Enterprises	28,200.65	14,551.68
	38,148.16	21,878.43
Note No. 9		
OTHER CURRENT LIABILITIES		
Statutory remittances	8,339.57	4,522.83
Other Payables	1,768.30	1,308.71
Advance from Customers	1,588.60	1,044.76
	11,696.47	6,876.30
Note No. 10		
SHORT TERM PROVISIONS		
Provision for Expenses	60.70	550.62
Provision for Employee benefits	3,288.47	2,796.54
Provision for Income Tax	2,639.44	4,260.80
	5,988.61	7,607.97



CHIRAHARIT PRIVATE LIMITED
CIN: U29100TG2006PTC050818
HYDERABAD
Note No. 11

PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Block				Depreciation				Net Block	
	As on	Additions	Sale /	As on	Upto	For the	Adjust-ments	Upto	As on	As on
	01.04.2023	during the	Disposals	31.03.2024	01.04.2023	Period		31.03.2024	31.03.2024	31.03.2023
		year								
Lease hold improvements	254.35	0.00	0.00	254.35	84.54	16.13	0.00	100.67	153.68	169.81
Plant and machinery	21,365.83	1,115.94	237.60	22,244.17	1,725.99	1,166.72	0.00	2,892.71	19,351.46	19,639.84
Computers	2,161.26	297.55	0.00	2,458.81	1,332.22	627.62	0.00	1,959.83	498.98	829.05
Office Equipment	426.33	357.60	0.00	783.93	249.73	208.44	0.00	458.17	325.76	176.60
Vehicles	2,166.60	0.00	785.42	1,381.18	1,303.63	213.81	633.63	883.80	497.38	862.97
Buildings	25,923.11	208.44	0.00	26,131.55	754.22	828.48	0.00	1,582.70	24,548.86	25,168.89
Land	13,793.20	0.00	0.00	13,793.20	0.00	0.00	0.00	0.00	13,793.20	13,793.20
Furniture	98.38	0.00	0.00	98.38	3.39	6.21	0.00	9.60	88.78	94.99
TOTAL - A	66,189.06	1,979.53	1,023.01	67,145.57	5,453.71	3,067.40	633.63	7,887.47	59,258.10	60,735.35



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2024 (in '000)	As at 31.03.2023 (in '000)
Note No. 12		
CAPITAL WORK-IN-PROGRESS		
Plot of Land	23,442.82	20,687.34
	<u>23,442.82</u>	<u>20,687.34</u>
Note No. 13		
LONG TERM LOANS & ADVANCES		
(Unsecured, considered good, recoverable either in cash or in kind for value to be receivable)		
Security Deposits	442.18	271.00
Balance with revenue authorities	533.71	3,606.29
	<u>975.89</u>	<u>3,877.29</u>
Note No. 14		
GOOD WILL		
- On Acquisition	281.64	0.00
	<u>281.64</u>	<u>0.00</u>
Note No. 15		
INVENTORY		
Closing Inventory	24,629.36	18,241.19
	<u>24,629.36</u>	<u>18,241.19</u>
Note No. 16		
TRADE RECEIVABLES		
(Unsecured, considered good)		
Debtors outstanding for a period of		
- less than six months	1,03,024.29	62,762.04
- More than six months	2,876.45	9,484.45
	<u>1,05,900.73</u>	<u>72,246.49</u>



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2024 (in '000)	As at 31.03.2023 (in '000)
Note No. 17		
CASH AND CASH EQUIVALENTS		
Bank Balances		
- On current account	2,541.47	108.62
- Bank Gurantee Margin Money	90.00	0.00
Cash on hand	28.67	16.47
	2,660.14	125.09
Note No. 18		
SHORT TERM LOANS AND ADVANCES		
Advance to suppliers	9,143.36	3,864.17
Retention Money - Receivable	23,137.23	23,854.45
	32,280.59	27,718.61
Note No. 19		
OTHER CURRENT ASSETS		
Interest accrued but not received	1.10	0.00
Advance to expenses	675.86	470.92
Prepaid Expenses	1,870.62	1,688.58
Balance with Revenue Authorities	106.29	1,020.96
Unbilled Revenue	7,018.05	20,125.67
Balance of Preliminary Expenses	83.94	167.88
	9,755.88	23,474.01



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2024 (in '000)	As at 31.03.2023 (in '000)
Note No. 20		
OTHER INCOME		
Interest Income	1.10	1,018.60
Other Income	41.40	181.64
Liabilities Written off	44.03	237.85
	86.53	1,438.09
Note No. 21		
INCREASE/DECREASE IN INVENTORY		
Opening Stock	18,881.99	10,291.84
Closing Stock	24,629.36	18,241.19
	(5,747.37)	(7,949.35)
Note No. 22		
EMPLOYEE BENEFITS		
Salaries and wages including bonus	40,531.40	34,932.51
Contribution to EPF, ESI & other funds	4,265.25	2,696.17
Staff Welfare Expenses	507.73	643.55
	45,304.38	38,272.23



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2024 (in '000)	As at 31.03.2023 (in '000)
Note No. 23		
FINANCE COST		
Interest on bank overdrafts and loans (other than loans from related parties)	7,826.22	6,102.97
Bill Discounting Charges	913.35	0.00
Bank Charges	427.27	218.77
	9,166.84	6,321.74

Note No. 24
OTHER EXPENSES

Travelling & Conveyance	3,403.36	2,796.55
Legal and professional charges	1,230.22	589.80
Rents including lease rentals	52.80	331.45
Rates and taxes	892.18	236.02
Office Maintenance	336.28	229.71
Power and fuel	1,337.26	1,039.97
Communication Expenses	307.25	208.05
Insurance	1,832.94	1,463.61
Printing & Stationery	130.38	254.60
Business Promotion Expenses	474.55	8.78
Donations	210.00	
Audit Fee		
- Statutory Audit fee	175.00	140.00
- Tax Audit fee	25.00	25.00
- Others	10.00	10.00
Repairs and Maintenance	346.60	451.93
Loss on Sale of Assets	27.32	34.93
Miscellaneous expenses	725.80	642.76
Bad Debts	16.50	287.01
	11,533.41	8,750.15



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 (2023-2024)	Transactions during the previous year (2022-2023)
1.	Malaxmi Infra Ventures (India) Private Limited.	Purchase of Goods	-	-
2.	Malaxmi Infra Ventures (India) Private Limited.	Sale of Goods	12.66/-	-
3.	Malaxmi Infra Ventures (India) Private Limited.	Reimbursement of expenses	157.13/-	1,537.19/-
4.	Malaxmi Infra Ventures (India) Private Limited.	Advances for purchase of goods	415.00/-	-
5.	Malaxmi Polymers Private Limited	Purchase of Goods & Services	28,927.30/-	6,759.58/-
6.	Malaxmi Polymers Private Limited	Investment	3,300.00/-	-
7.	Malaxmi Polymers Private Limited	Sale of Goods	191.37/-	1,286.13/-
8.	Vasavi Building Materials Pvt Ltd	Investment	5,439.32/-	-
9.	Vasavi Building Materials Pvt Ltd	Purchase of Goods	5,536.77/-	-
10.	B. Pavan Kumar	Reimbursement of expenses	767.74/-	1,507.72/-
11.	Malaxmi Property Ventures Private Limited (Merged With Malaxmi Infra Ventures (India) Private Limited)	Collateral Property issued	1,15,000.00/-	40,000.00/-
12.	B. Pavan Kumar	Directors Remuneration	4,590.00/-	4,500.00/-
13.	G V Ramana Reddy	Directors Remuneration	2,646.00/-	2,040.00/-
14.	G V Ramana Reddy	Reimbursement of Expenses	383.86/-	289.03/-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

a. Balances at year end

Sr. No.	Name of Related Parties	Nature of Transactions	Balances as on 31.03.2024 `	Balances as on 31.03.2023 `
1.	Malaxmi Infra Ventures (India) Private Limited	Trade Payables	-	837.19/-
2.	Malaxmi Polymers Private Limited	Advances for purchase of goods	-	1.72/-
3	Malaxmi Polymers Private Limited	Purchase of Goods & Services	1,024.68/-	-
4	Vasavi Building Materials Pvt Ltd	Purchase of Goods	1,487.75/-	-
5.	B. Pavan Kumar	Expenses Payable	37.19/-	25.00/-
6.	Y. Tejaswini	Loans Repayable	43,850.00/-	43,850.00/-
7.	G V Ramana Reddy	Expenses Payable	-	57.66/-

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	18,00,000	72%	-
2	B. Pavan Kumar	5,00,000	20%	-
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	9,947.50/-	--	--	--	9,947.50/-
• Others	28,200.65/-	--	--	--	28,200.65/-
Disputed	--	--	--	--	--
• MSME	--	--	--	--	--
• Others	--	--	--	--	--



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

• Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods				TOTAL In 000's
	Less than 6 months	6months - 1 year	1 - 2 years	2 - 3 years	
Considered Good	--	--	--	--	--
• Disputed	--	--	--	--	--
• Undisputed	1,03,024/-	2,876/-	--	--	1,05,900/-
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 In 000's
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress	--	23,442/-	--	--	23,442/-

26. Ratio Analysis

Particulars	Basis of Calculation	FY 2023-24	FY 2022-23
Current Ratio	CA / CL	1.39 times	0.77 times
Debt-Equity Ratio	Debt / Equity	1.18 times	0.59 times
Debt Service Coverage Ratio	EBDIT / Debt Service	4.68	4.27
Return on Equity Ratio	EAT / Equity	25.47%	16.35%
Inventory turnover ratio	Cost of Purchases / Avg. Inventory	9.34 times	8.02 times
Trade Receivables turnover ratio	Sales / Avg. Receivables	3.08 times	4.55 times
Trade payables turnover ratio	Cost of Purchases / Avg. Trade payables	4.7 times	6.69 times
Net capital turnover ratio	Sales / Equity	5.82 times	12.78 times
Net profit ratio	EBT / Sales	6.27%	2.89%



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Return on Capital employed	EBIT / (Equity + Debt)	23.31%	12.48%
Return on investment	EAT / (Equity + Debt)	11.66%	6.28%

27. Others

a) Earnings in Foreign Currencies	- Nil -	- Nil -
b) Expenditure in Foreign Currencies	- 391/ -	508/-

28. Earnings per Share


Particulars	In 000's	
	March 31, 2024	March 31, 2023
Profit after taxation	6,033	4,205/-
Basic:		
Number of shares outstanding	2,500	2,500
Earnings per share (₹)	2.41	1.68


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

For and on behalf of the Board of Directors


(CA. KABHINAV)
PARTNER


(Dr. TEJASWINI YARLAGADDA)
DIRECTOR
DIN: 00232268


(PAVAN KUMAR BANG) & CEO
MANAGING DIRECTOR
DIN: 03614791

M. No. 242972
UDIN: 24242972BKAKSB3952

Place: Hyderabad
Date: 27.08.2024

