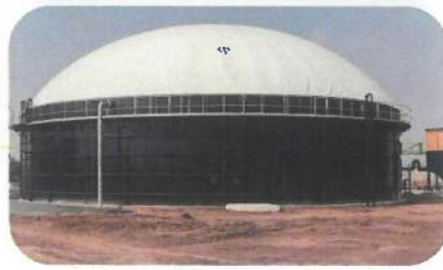


**Māxmi**

# CHIRAHARIT LIMITED

(Formerly Chiraharit Private Limited)  
CINU29100TG2006PLC050818

## 19<sup>th</sup> ANNUAL REPORT FY 2024-2025



**MOVING WATER EFFICIENTLY FOR AGRICULTURE AND INDUSTRY  
CONTRIBUTING TO SUSTAINABLE ENERGY PRODUCTION**

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## CORPORATE INFORMATION

**CHIRAHARIT LIMITED**  
**(Formerly Chiraharit Private Limited)**  
**Corporate Identification Number: U29100TG2006PLC050818**

### Board of Directors:

Mr. Pavan Kumar Bang	DIN: 03614791	Managing Director & CEO
Mr. Venkata Ramana Reddy Gaggenapali	DIN: 07532133	Executive Director
Dr. Yarlagadda Tejaswini	DIN: 00232268	Non-Executive Director
Mr. Venkata Chakrapani Chaturvedula	DIN: 10813796	Non-Executive Independent Director
Mr. Anantha Krishna Nageshwara	DIN: 08455478	Non-Executive Independent Director

### Key Managerial Personnel:

Mr. Gudla Rama Chandra Rao	Chief Financial Officer
Mr. Dixitula Venkata Kama Dixitulu	Company Secretary and Compliance Officer

### Statutory Auditors:

M/s. G.P. Associates, 603, 6th Floor, Plot No. 13, Cyber Heights, Road No. 2, Banjara Hills,  
Hyderabad - 500034, Telangana, India

### Registered & Corporate Office:

Malaxmi Courtyard, Survey No. 157, Khajaguda Village, Chitrapuri Colony Post, Hyderabad,  
Telangana, India, 500104.

### Registrar & Share Transfer Agent:

#### Bigshare Services Private Limited (CIN No. U99999MH1994PTC076534)

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves  
Road, Andheri (East), Mumbai - 400093 Telephone: 022-62638200

E-mail: ipo@bigshareonline.com; Contact Person: Mr. Babu Rapheal C

Website: www.bigshareonline.com; SEBI Registration No: INR000001385

Investor Grievance Email: investor@bigshareonline.com;

**Bankers: ICICI BANK**

### Contact Us:

**Email: [contactus@malaxmi.in](mailto:contactus@malaxmi.in)**

**Phone: +91 (040) 29888774**

**Fax: +91 (040) 30995274**

**Website: <https://chiraharit.com>**



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## ABOUT CHIRAHARIT LIMITED

Incorporated in 2006, *Chiraharit Limited* is a pioneering engineering and infrastructure company committed to delivering innovative, sustainable, and quality-driven solutions across India's growing infrastructure landscape. The Company operates with a strong focus on turnkey EPC (Engineering, Procurement, and Construction) projects, in water management, renewable energy, and civil construction sectors.

Guided by a mission to engineer sustainability, Chiraharit Limited addresses critical needs across agriculture, industrial, and residential sectors by delivering comprehensive, tailor-made infrastructure solutions.



EPC for Piped water Projects



Center Pivot Irrigation Systems



Rain gun Irrigation Systems



Module Cleaning Systems

Bapto



12/11/24

## MESSAGE FROM THE MANAGING DIRECTOR

**Dear Shareholders,**

It gives me great pride to present the Annual Report of **Chiraharit Limited** for the financial year 2024–25. The year has been truly transformative for us, marked by achievements that reflect both our growing capabilities and our deep sense of purpose. With immense satisfaction, I share that our turnover has doubled this year, a testament to the trust placed in us by our clients and the relentless commitment of our team.

At Chiraharit Limited, our business is built on solving problems that matter to society at large. Through our Water Management solutions, we are enabling efficient use of one of the world's most precious resources, helping communities, industries, and farmers secure their future. In our Renewable Energy segment, we are contributing to India's energy transition by promoting sustainable alternatives that reduce dependence on fossil fuels and protect the environment. Together, these business segments not only create commercial value but also serve a higher purpose, strengthening the foundations of a cleaner, greener, and more resource-efficient future.

We recognize that our clients face complex challenges in meeting their operational needs while balancing sustainability goals. Our mission is to support them with innovative, reliable, and customized solutions. Whether it is improving water efficiency in agriculture and industry, or accelerating the adoption of renewable energy, we are striving to deliver measurable impact. By aligning our expertise with our clients' priorities, we are not just service providers, we are trusted partners in progress.

Another important milestone this year has been the filing of our application for listing on the SME Platform of BSE. This step reflects our readiness to embrace new opportunities, strengthen corporate governance, and attract wider participation from investors. It marks a decisive move towards enhancing transparency, building credibility, and unlocking capital for the next phase of our journey.

Looking ahead, we are poised for sustained growth powered by innovation, customer-centricity, and strong execution capabilities. Guided by our values of excellence, accountability, and collaboration, we remain committed to building a resilient organization that creates lasting value for shareholders, clients, employees, and society at large.

On behalf of the leadership team, I extend my heartfelt gratitude to you, our shareholders, for your unwavering trust and encouragement. Together, we will continue to build a company that not only grows in numbers but also makes a meaningful difference in the world.

Warm regards



Pavan Kumar Bang  
CEO & Managing Director



## OUR TEAM



**Mr. Pavan Kumar Bang, Managing Director & CEO** is a seasoned agri-business professional and company promoter. With deep expertise in agri-inputs, infrastructure, and strategic investments, he drives sustainable growth.



**Dr. Y. Tejaswini, Promoter and Non-Executive Director**, is a Ph.D. scholar and strategic advisor with a strong focus on HR, administration, and cultural heritage. She leads social initiatives through PLEACH India and Malaxmi Foundation, championing education and community development.



**Mr. Venkata Ramana Reddy Gaggenapalli, Promoter and Executive Director**, is an M.Tech in Agricultural Engineering with over 30 years of expertise in irrigation and water management. As CTO, he drives technical innovation and execution, strengthening the company's leadership in sustainable infrastructure.



**Dr. Venkata Chakrapani Chaturvedula, Independent Director**, is a finance academic with 19+ years of experience and a Ph.D. in Finance. A professor at IMT Hyderabad, he brings deep expertise in corporate finance, research, and corporate training.



**Mr. Anantha Krishna Nageshwara, Independent Director**, is a strategic IT leader with global experience in ERP, CRM, and digital transformation. A business management postgraduate, he specializes in aligning tech solutions with enterprise goals for operational excellence.



**Mr. Gudla Rama Chandra Rao, CFO**, is a commerce post-graduate with 20+ years of experience in accounting, taxation, compliance, and financial reporting. He specializes in finalisation of accounts and bank liaison.



**Mr. D.V.K. Dixitulu, Company Secretary & Compliance Officer**, brings over 30 years of banking experience and 7+ years in corporate secretarial roles. He specializes in credit, risk management, and regulatory compliance across MCA, RBI, and SEBI.



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## 19<sup>TH</sup> ANNUAL GENERAL MEETING

**Date** : Monday the 29<sup>th</sup> day of September, 2025

**Time** : 01.00 P.M.

**Venue** : Malaxmi Courtyard, Survey No. 157, Khajaguda Village, Chitrapuri Colony  
Post, Hyderabad, Telangana, India, 500104.



*Signature*

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## NOTICE

NOTICE is hereby given that the 19<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Monday, the 29<sup>th</sup> day of September 2025 at 01:00 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. ADOPTION OF ANUUAL ACCOUNTS:**

To receive, consider and adopt:

- (i) Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 together with the reports of the Board of Directors and Auditors thereon.
- (ii) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 together with the Auditors' Report thereon.

#### **2. APPOINTMENT OF MR. PAVAN KUMAR BANG AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION:**

*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 Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pavan Kumar Bang (DIN: 03614791), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

### **SPECIAL BUSINESS:**

#### **3. TO CONSIDER AND RATIFY RELATED PARTY TRANSACTIONS ENTERED INTO BY THE COMPANY IN THE FINANCIAL YEAR 2024-25:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 2(76), 177 and 188 of the Companies Act, 2013 and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment (s) thereof, for the time being in force) and the Company's policy on Related Party transaction(s), and as per recommendation and ratification by Audit Committee and Board



of Directors in their meetings held on 25<sup>th</sup> March, 2025 and 29<sup>th</sup> March, 2025 respectively, the following related party transactions entered into by the Company in ordinary course of business and at arm's length basis during the financial year 2024-25, as detailed in the explanatory statement annexed to the Notice, be and are hereby ratified and approved.

S. No.	Names of the Related Party Transaction	Relationship with the Company	Nature of the Transaction and Duration	Amount (In Rs.)
1.	Dharmavana Nature Ark (DNA)	Major Shareholder cum Director of the Company is Treasurer of the Society	Sale transaction involving execution of project works during the year 2024-25	Rs.289.29 lakhs
2.	XEMX Projects Private Limited	Common Director / Shareholder with significant influence	Sale transaction/ execution of project works during the year 2024-25	Rs.683.81 lakhs
3.	Malaxmi Polymers Private Limited	Subsidiary Company with 66.00% shareholding	Purchase of goods during the year 2024-25	Rs.263.57 lakhs

**“RESOLVED FURTHER THAT,** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”.

By order of the Board of Directors  
For Chiraharit Limited




DVK [Signature]

D.V.K. Dixitulu  
Company Secretary  
Membership No. A52329

Date: 08.09.2025  
Place: Hyderabad

**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 statutory registers which should be kept open for inspection of members under the Companies Act, 2013 are available for such inspection by the Members at the Annual General Meeting.*
4. *Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.*
5. *Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.*
6. *The 19<sup>th</sup> 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.*
7. *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.*

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## 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. 03: TO CONSIDER AND RATIFY RELATED PARTY TRANSACTIONS ENTERED INTO BY THE COMPANY IN THE FINANCIAL YEAR 2024-25:**

The members be informed that the Company entered into the following related party transactions during the financial year 2024-25, in the ordinary course of business and at arm's length basis:

S. No.	Names of the Related Party	Relationship with the Company	Nature of the Transaction and Duration	Amount (In Rs.)
1.	Dharmavana Nature Ark (DNA)	Major Shareholder cum Director of the Company is Treasurer of the Society	Sale transaction involving execution of project works during the year 2024-25	Rs.289.29 lakhs
2.	XEMX Projects Private Limited	Common Director / Shareholder with significant influence	Sale transaction/ execution of project works during the year 2024-25	Rs.683.81 lakhs
3.	Malaxmi Polymers Private Limited	Subsidiary Company with 66.00% shareholding	Purchase of goods during the year 2024-25	Rs.263.57 lakhs

The Audit Committee and the Board of Directors of the Company ratified the above transactions in their meeting held on 25<sup>th</sup> March, 2025 and 29<sup>th</sup> March, 2025 respectively. Thus, it is now proposed to seek ratification of members on the above-mentioned related party transactions.

Accordingly, your Board of Directors recommends the resolution set out in Item No. 3 of the accompanying notice for your approval as an ordinary resolution.

None of the directors, or any key managerial personnel, or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, except to the extent of the shareholding, concerned or interested in the above resolution.

Date: 08.09.2025  
Place: Hyderabad



By order of the Board of Directors  
For Chiraharit Limited

  
D.V.K. Dixitulu  
Company Secretary  
Membership No. A52329

## DIRECTORS' REPORT

To,  
The Members,  
Chiraharit Limited

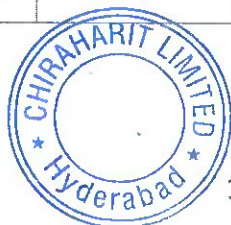
The Board of Directors of the Company have great pleasure in presenting the 19<sup>th</sup> Directors' Report of the Company together with Audited Financial Results for the year ended March 31, 2025. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards and other rules and regulations as applicable to the Company.

### FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2025 is summarized as follows:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Revenue from Operations</b>				
- Sale of Products	3302.99	1591.66	4134.73	2285.81
- Sale of Services	1836.61	770.45	1828.07	770.75
<b>Total Revenue from Operations</b>	<b>5139.6</b>	<b>2362.11</b>	<b>5962.8</b>	<b>3056.56</b>
<b>Other Income</b>	<b>13.57</b>	<b>0.01</b>	<b>16.99</b>	<b>0.86</b>
<b>Total Income</b>	<b>5153.17</b>	<b>2362.12</b>	<b>5979.79</b>	<b>3057.42</b>
<b>Direct &amp; other related Expenses</b>	<b>3631.55</b>	<b>1701.76</b>	<b>4235.67</b>	<b>2252.45</b>
<b>Employee Benefit Expenses</b>	<b>439.63</b>	<b>361.16</b>	<b>553.41</b>	<b>453.04</b>
<b>Finance Cost</b>	<b>91.36</b>	<b>58.62</b>	<b>125.19</b>	<b>91.67</b>
<b>Depreciation &amp; Amortisation Expenses</b>	<b>14.41</b>	<b>15.11</b>	<b>30.47</b>	<b>30.67</b>
<b>Other Expenses</b>	<b>104.21</b>	<b>77.29</b>	<b>198.11</b>	<b>115.34</b>
<b>Total Expenditure</b>	<b>4281.16</b>	<b>2213.94</b>	<b>5142.85</b>	<b>2943.17</b>
<b>Profit / (Loss) before Tax</b>	<b>872.01</b>	<b>148.18</b>	<b>836.94</b>	<b>114.25</b>
<b>Less: Exceptional Items</b>	<b>0</b>		<b>0</b>	
<b>Profit/(Loss) before Tax</b>	<b>872.01</b>	<b>148.18</b>	<b>836.94</b>	<b>114.25</b>
<b>Provision for Taxation (Net)</b>	<b>221.76</b>	<b>44.72</b>	<b>234.65</b>	<b>53.91</b>
<b>Profit / (Loss) after Tax</b>	<b>650.25</b>	<b>103.46</b>	<b>602.29</b>	<b>60.34</b>
<b>Other Comprehensive income for the financial year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



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Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Total Comprehensive income/(loss) for the financial year</b>	650.25	103.46	602.29	60.34
<b>Earnings per Equity Share (Rs.) - Face Value of 1/- each</b>	1.63	4.14	1.51	2.41

## STATE OF COMPANY'S AFFAIRS AND OPERATIONS:

### Business and Financial Performance Overview:

#### Business Overview

Our performance during FY 2024-25 demonstrated the strength of our integrated EPC business model, which focuses on three high-impact verticals:

- **Water Infrastructure:** including irrigation systems, solar panel cleaning solutions, and pipeline projects;
- **Renewable Energy:** with turnkey development of Compressed Bio-Gas (CBG) plants; and
- **Civil Construction:** encompassing industrial and residential execution.

### Financial Performance Overview

#### Standalone Financials:

The Company recorded a standalone revenue from operations of Rs.5139.60 lakhs in FY 2024-25 as against Rs.2362.11 lakhs in FY 2023-24, reflecting a growth of around 118% over the previous year. The revenue more than doubled in both the segments of sale of products and sale of services. The increase was primarily driven by higher order execution reflecting the Company's ability to procure more orders and its execution.

The increase in other income is due to booking of income on liabilities written off.

The Company achieved a Profit Before Tax (PBT) of Rs.872.01 lakhs and Profit After Tax (PAT) of Rs.650.25 lakhs in FY 2024-25 as compared to Rs.148.18 lakhs and Rs.103.46 lakhs respectively in FY 2023-24, registering a substantial growth due to improved operational efficiency and higher contribution margins with increased revenue.

#### Consolidated Financials:

The Company recorded a consolidated revenue from operations of Rs.5962.80 lakhs in FY 2024-25 as against Rs.3056.56 lakhs in FY 2023-24, reflecting a growth of around 95% over the previous year.



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The Company achieved a Profit Before Tax (PBT) of Rs.836.94 lakhs and Profit After Tax (PAT) of Rs.602.29 lakhs in FY 2024-25 as compared to Rs.114.25 lakhs and Rs.60.34 lakhs respectively in FY 2023-24.

Operational results of the subsidiary company affected the performance in consolidated financials vis-à-vis standalone financials.

## CHANGE IN CAPITAL STRUCTURE / SHARE CAPITAL:

The Authorized and Paid up Share Capital of the Company stands at Rs.25,00,000/- (25,00,000 shares with Face Value of Re.1/- each) as on 31<sup>st</sup> March, 2024.

During the Financial Year 2024-25, the Company undertook significant corporate actions relating to its share capital, as under:

- To facilitate future capital expansion and the proposed bonus issue, Authorized Share Capital was increased from Rs.25,00,000 to Rs.6,00,00,000 (6,00,00,000 shares of Re.1/- each). This increase was approved by the shareholders through a resolution passed at the Extra-Ordinary General Meeting held on 1<sup>st</sup> August 2024.
- Following the enhancement of Authorized Share Capital, the Board of Directors, at its meeting held on 9<sup>th</sup> October 2024, approved the issuance of 3,75,00,000 fully paid-up equity shares of Re.1 each as bonus shares, in the ratio of 15:1 (fifteen equity shares for every one equity share held). This capitalized an amount of Rs.3,75,00,000 from the Company's reserves.

The Authorized and Paid up Share Capital of the Company stands at Rs.6,00,00,000/- (6,00,00,000 shares with Face Value of Re.1/- each) and Rs.4,00,00,000/- (4,00,00,000 shares with Face Value of Re.1/- each) as on 31<sup>st</sup> March, 2025, respectively.

## Dematerialization Status:

The Company has registered with NSDL and CDSL for dematerialization of shares. The entire shares are in dematerialized form.

## RESERVES & SURPLUS:

As on 31<sup>st</sup> March 2024, the reserves of the Company stood at Rs.381.15 lakhs. This amount pertains to Surplus in the statement of Profit & Loss Account and there are no other specified reserves. During the year under review, in line with the Board's resolution dated 9<sup>th</sup> October 2024 and to reward the shareholders, the Company capitalized the said reserves and issued 3,75,00,000 fully paid-up bonus equity shares of Re.1 each to the existing shareholders in the ratio of 15:1 (i.e., fifteen new equity shares for every one equity share held). The reserves have increased to Rs.656.40 lakhs as on 31<sup>st</sup> March 2025 with addition of net profit earned during the year under review.



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## TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to reserve & surplus pursuant to the provisions of Section 123 of the Companies Act, 2013. However, during the year under review, the profit of Rs. 650.25 Lakhs was transferred to the Reserve & Surplus.

## DIVIDEND:

The Board of Directors, after careful evaluation of the Company's financial position, future growth prospects, and working capital requirements, have decided to retain the profits for the financial year 2024-25. 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 by facilitating sustained growth, technological investment, and operational efficiency.

## 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.

## CHANGE IN THE NATURE OF BUSINESS:

There was no change in the Business of the Company during the financial year ended March 31, 2025.



## MATERIAL DEVELOPMENTS DURING THE CURRENT YEAR:

The Company has been converted into public limited company w.e.f. 02.12.2024 vide fresh certificate of incorporation issued by MCA.

The Company filed DRHP for IPO with BSE Listing Portal – SME Platform of BSE on 31.03.2025 and received in-principle approval by BSE on 09.07.2025 for the same.

## MATERIAL CHANGES AND COMMITMENTS (AFTER 31ST MARCH, 2025 AND UPTO THE DATE OF THE REPORT) AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes or commitments affecting the financial position of the Company between the end of the financial year (31<sup>st</sup> March, 2025) and the date of this report.

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## **SUBSIDIARY, JOINT VENTURE, AND ASSOCIATE COMPANIES:**

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a separate statement in Form AOC-1, containing the salient features of the financial performance of each of the subsidiary companies, is attached as Annexure - I and forms part of this Report.

During the financial year under review, the Company does not have any joint venture or associate companies.

The following entities were the subsidiaries of Chiraharit Limited as on 31<sup>st</sup> March 2025:

1. Malaxmi Polymers Private Limited
2. Vasavi Building Materials Private Limited

The Company has complied with all applicable requirements under the Companies Act, 2013 in relation to the management and reporting of its subsidiaries.

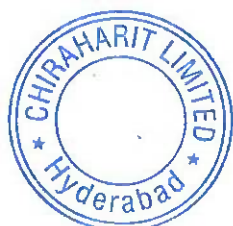
## **CONSOLIDATED FINANCIAL STATEMENTS:**

In accordance with the provisions of the Companies Act, 2013 and applicable Accounting Standards, the consolidated financial statements of the Company and its subsidiaries for the financial year 2024-25 are attached and form part of the Annual Report.

## **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **Changes in Directors / KMP:**

During the year, the following changes took place in the Board / Key Managerial Personnel: In the Board Meeting held on 11<sup>th</sup> December, 2024, the Company appointed Independent Directors viz., Mr. Venkata Chakrapani Chaturvedula (DIN: 10813796) and Mr. Anantha Krishna Nageshwara (DIN: 08455478) and Key Managerial Personnel viz., Mr. Gudla Rama Chandra Rao, Chief Financial Officer and Mr. Dixitula Venkata Kama Dixitulu, Company Secretary.



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**Composition of Board of Directors and Key Managerial Personnel (KMP) as on March 31, 2025:**

Sl. No.	Name of Director	DIN	Designation	Appointment/ Resignation/ Change in Designation	Date of Appointment / Cessation / Change in Designation
1.	Mr. Pavan Kumar Bang	03614791	Managing Director & Chief Executive Officer	Change in designation	01/04/2024 (Originally appointed as Director on 20.08.2012)
2.	Mr. G V Ramana Reddy	07532133	Executive Director	Change in designation	01/04/2024 (Originally appointed as Director on 11.05.2016)
3.	Dr. Y Tejaswini	00232268	Non-Executive Director	Appointment	11/05/2016
4.	Mr. Venkata Chakrapani Chaturvedula	10813796	Non-Executive, Independent Director	Appointment	11/12/2024
5.	Mr. Anantha Krishna Nageshwara	08455478	Non-Executive, Independent Director	Appointment	11/12/2024
6.	Mr. Gudla Rama Chandra Rao	-	Chief Financial Officer (CFO)	Appointment	11/12/2024
7.	Mr. Dixitula Venkata Kama Dixitulu	-	Company Secretary (CS)	Appointment	11/12/2024

The Company has complied with all applicable provisions concerning the appointment, remuneration, and roles of KMPs.

**Retirement by Rotation:**

Mr. Pavan Kumar Bang, Chief Executive Officer and Managing Director, who was appointed on April 01, 2024 (Originally appointed as Director on August 20, 2012) as a Chief Executive Officer and Managing Director up to March 31, 2029 and whose office is liable to retire at the ensuing AGM, being eligible, offers for reappointment.



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## NUMBER OF BOARD MEETINGS HELD DURING THE YEAR:

The Board of Directors met 11 times during the financial year ended March 31, 2025 in accordance with the provisions of the Companies Act, 2013 and the rules made there under:

01.04.2024	23.05.2024	06.07.2024	26.07.2024	27.08.2024	09.10.2024
18.11.2024	11.12.2024	11.01.2025	25.03.2025	29.03.2025	

Proper notices were issued for each meeting, and the proceedings were duly recorded.

## COMMITTEES OF THE BOARD:

During the financial year 2024–25, the Company constituted various committees of the Board to comply with the provisions of the Companies Act, 2013 and in preparation for its proposed initial public offering (IPO). These committees were constituted pursuant to a resolution passed at the Board Meeting held on 11<sup>th</sup> January 2025.

The following committees were constituted:

Committee	Composition		Remarks
<b>Audit Committee (AC)</b> Constituted in accordance with Section 177 of the Companies Act, 2013	Mr. Venkata Chakrapani Chaturvedula	Chairpers on	The members of Audit Committee met once on 25.03.2025. The recommendations made by the Committee were approved by the Board.
	Mr. Anantha Krishna Nageshwara	Member	
	Ms. Tejaswini Yarlagadda	Member	
<b>Nomination and Remuneration Committee (NRC)</b> Constituted in accordance with Section 178(1) of the Companies Act, 2013	Mr. Venkata Chakrapani Chaturvedula	Chairpers on	The members of Nomination and Remuneration Committee met once on 29.03.2025. The Board has taken note of the same.
	Mr. Anantha Krishna Nageshwara	Member	
	Ms. Tejaswini Yarlagadda	Member	
<b>Stakeholders' Relationship Committee (SRC)</b> Constituted in accordance with Section 178(5) of the Companies Act, 2013.	Ms. Tejaswini Yarlagadda	Chairpers on	The members of Stakeholders' Relationship Committee met once on 29.03.2025. The Board has taken note of the same.
	Mr. Anantha Krishna Nageshwara	Member	
	Mr. Venkata Ramana Reddy G	Member	



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**Corporate Social Responsibility (CSR) Committee:**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) become applicable to a company having net profit of Rs.5.00 crore or more during the immediately preceding financial year. The provisions were not applicable to the Company for the FY 2023-24. The Company has earned a net profit exceeding Rs.5.00 crore during the financial year 2024-25 and the CSR provisions shall be applicable to the Company from the financial year 2025-26. The Board will take necessary steps to constitute a CSR Committee, adopt a CSR Policy, and identify appropriate projects and initiatives to fulfil its CSR obligations in accordance with the law.

**INDEPENDENT DIRECTORS:**

During the financial year 2024-25, the Company appointed Independent Directors in accordance with the provisions of Section 149(4) of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014. These appointments were made as part of the Company’s transition to a public limited company and in preparation for its proposed listing.

The Independent Directors have submitted declarations under Section 149(7) of the Act confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. The Board has taken on record the said declarations and is of the opinion that the Independent Directors appointed possess the requisite integrity, expertise, and experience.

**COMPANY’S POLICY ON DIRECTORS’ APPOINTMENT & REMUNERATION:**

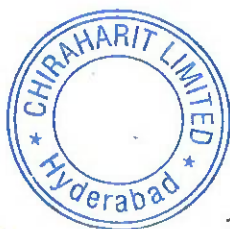
The Company’s Nomination and Remuneration Policy is available on the website of the Company and sets out the criteria for selection and appointment of Directors and KMP and their remuneration.

**BOARD EVALUATION:**

The Board has carried out an annual evaluation of its own performance, that of its committees and individual Directors, including Independent Directors.

**DEPOSITS:**

During the financial year ended 31<sup>st</sup> March 2025, the Company has not accepted any deposits from its members or the public in accordance with the provisions of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Consequently, as of 31<sup>st</sup> March 2025, there were no outstanding amounts of principal or interest related to such deposits.



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## **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186:**

Pursuant to the provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder, the details of loans, guarantees and investments made by the Company during the financial year ended 31st March 2025 are as follows:

### **Loans:**

During the financial year under review, the Company has not granted any loans to any person or entity, including its subsidiaries, associates, or joint ventures, and has complied with the provisions of Section 186 of the Companies Act, 2013 in this regard.

### **Guarantees:**

During the financial year under review, the Company has not provided any fresh guarantee / security to any person or entity, including its subsidiaries, associates, or joint ventures, and has complied with the provisions of Section 186 of the Companies Act, 2013 in this regard. The details of existing guarantees are as under:

The Company provided Corporate Guarantee on 29.03.2021 for Rs.1.60 Crores in favour of ICICI Bank for the credit facilities availed by Malaxmi Polymers Private Limited and charge was filed with MCA.

### **Investments:**

During the financial year under review, the Company has not made any fresh investment in / to any person or entity, including its subsidiaries, associates, or joint ventures, and has complied with the provisions of Section 186 of the Companies Act, 2013 in this regard. The details of existing investments are as under:

- The Company 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 Private Limited by way of capital contribution is Rs.1,32,00,000/- (66.00%).
- The Company 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 financial year under review, all related party transactions that were entered into by the Company were conducted at arm's length basis and were in the ordinary course of business, in compliance with the provisions of Section 188 of the Companies Act, 2013 and applicable accounting standards.



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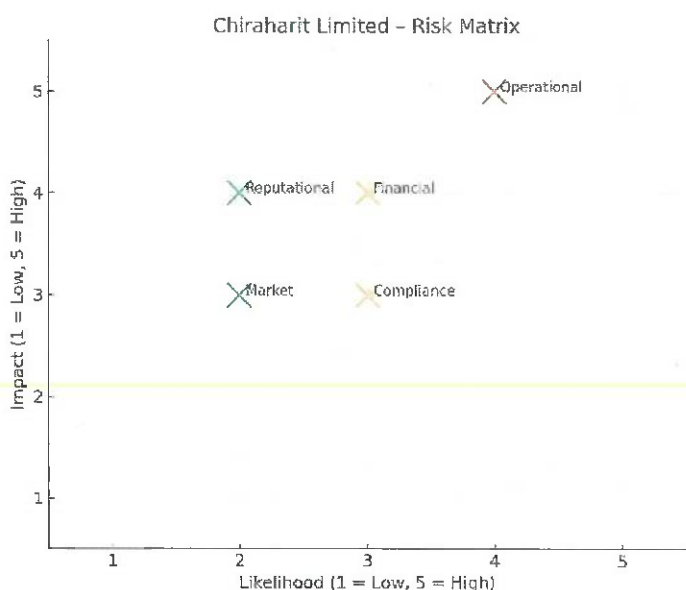
In accordance with the provisions of Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of related party transactions are provided in the prescribed format Form AOC-2 as Annexure - II, which forms an integral part of this Report.

### RISK MANAGEMENT FRAMEWORK:

The Company has established a comprehensive and proactive risk management framework aimed at identifying, evaluating, and mitigating potential risks that may impact its operations, financial performance, strategic goals, and reputation.

A detailed Risk Management Policy, approved by the Board of Directors, outlines the Company’s structured approach towards risk identification, assessment, monitoring, and mitigation. This policy forms the foundation for a consistent and integrated risk management culture across the organization.

The management team is entrusted with the day-to-day implementation of this framework and conducts regular risk assessments to evaluate both internal and external risk factors. Based on these assessments, appropriate mitigation strategies are developed and implemented, ensuring that risks are addressed proactively and effectively.



The risk management framework encompasses, but is not limited to, the following categories:

- **Operational Risks** – Disruptions in execution, supply chain, or project performance
- **Financial Risks** – Credit, liquidity, and interest rate risks
- **Market Risks** – Industry competition, regulatory changes, demand fluctuations
- **Reputational Risks** – Brand, stakeholder perception, and ethical conduct
- **Compliance Risks** – Statutory and regulatory non-compliance

By embedding risk management into its core decision-making and operational processes, the Company strives to safeguard stakeholder interests, enhance resilience, and support sustainable growth.



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## INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has implemented a robust and structured internal financial control system to ensure the accuracy and integrity of financial reporting, safeguarding of assets, operational efficiency, and compliance with statutory and regulatory requirements. These controls are embedded across the Company's processes and are continuously reviewed for effectiveness.

The internal control framework is governed by formal policies, standard operating procedures, and automated controls supported by oversight at various managerial and board levels. The Company's internal financial controls are designed to:

- Safeguard the Company's assets and prevent losses
- Ensure the reliability and completeness of accounting records
- Detect and prevent frauds and financial irregularities
- Enhance operational effectiveness and efficiency
- Ensure compliance with applicable laws, rules, and regulations

As part of the governance structure, the Audit Committee of the Board plays a critical role in evaluating the adequacy and effectiveness of the internal financial control system. The Committee conducts periodic reviews and recommends improvements wherever necessary, in line with its responsibilities under Section 177 of the Companies Act, 2013.

The internal audit function also supports the framework by conducting risk-based audits and reporting directly to the Audit Committee to ensure transparency and accountability.

Based on the review carried out by management, internal auditors, and the Audit Committee, the Board of Directors affirms that the internal financial controls of the Company were found to be adequate and operating effectively during the financial year under review.

## CORPORATE GOVERNANCE AND COMPLIANCE:

All relevant policies including the Vigil Mechanism Policy, Code of Conduct, and Risk Management Policy are available on the Company's website at <https://chiraharit.com/investors/corporate-governance/>

## CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) become applicable to a company having net profit of Rs.5.00 crore or more during the immediately preceding financial year. The provisions were not applicable to the Company for the FY 2023-24. The Company has earned a net profit exceeding Rs.5.00 crore during the financial year 2024-25. Accordingly, the Company will be required to comply with the provisions of Section 135 from FY 2025-26 onwards, including:



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- Constitution of a CSR Committee
- Adoption of a CSR Policy
- Identification and implementation of eligible CSR projects
- Ensuring minimum CSR expenditure as per the Act

The Company is in the process of making the necessary preparations to ensure timely and effective compliance in the upcoming financial year to ensure compliance under the Act and the Rules made thereunder.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report is presented in 'Annexure III' and forms an integral part of the Directors' Report.

## EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended 31st March 2025 has been placed on the Company's website. The same can be accessed at the following web link: <https://chiraharit.com/wp-content/uploads/investors/annual-reports/2024-2025/>

## 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 2024-25.

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 31<sup>st</sup> March 2025, 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 31<sup>st</sup> March 2025, 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;



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- v. Internal financial controls have been laid down by the Company and are adequate and operating effectively; and
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and these systems are adequate and operating effectively.

## AUDITORS AND AUDITORS' REPORT:

### Statutory Auditors:

M/s. G.P. Associates, Chartered Accountants, Hyderabad (FRN:006734S), have been appointed as the Statutory Auditors of the Company to hold office from the conclusion of 18<sup>th</sup> Annual General Meeting for a period of 5 years, i.e., until the conclusion of 23<sup>rd</sup> Annual General Meeting to be held in the year 2029 at such remuneration as may be determined by the Board. They will continue as the Statutory Auditors of the Company.

### Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the statutory auditors:

The Board of Directors confirms that the Statutory Auditors' Report for the financial year ended 31st March 2025 does not contain any qualifications, reservations, adverse remarks, or disclaimers. The observations made by the auditors are self-explanatory and do not require any further comments.

## DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013:

During the financial year ended 31st March 2025, the Statutory Auditors have not reported any instances of fraud, whether reportable to the Central Government or otherwise, under Section 143(12) of the Companies Act, 2013.

## 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 and audit for the financial year 2024-25.

## SECRETARIAL AUDIT:

Secretarial Audit was not mandatory for the year under review, however, the Company intends to voluntarily adopt it from FY 2025-26 as part of its strengthening the governance in view of its proposed public listing.



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## COMPLIANCE WITH SECRETARIAL STANDARDS (SS-1 & SS-2):

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.

## DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND VIGIL MECHANISM:

In accordance with the provisions of **Section 177 of the Companies Act, 2013**, and in preparation for the Company's proposed initial public offering (IPO), the Board of Directors constituted an **Audit Committee** during the financial year 2024-25.

The Audit Committee was formed pursuant to a resolution passed at the Board Meeting held on **11th January 2025**, with the following composition:

Name	Designation
Mr. Venkata Chakrapani Chaturvedula	Chairman (Non-Executive, Independent Director)
Mr. Anantha Krishna Nageshwara	Member (Non-Executive, Independent Director)
Dr. Y Tejaswini	Member (Non-Executive Director)

The Committee functions in accordance with its charter and the powers and roles prescribed under Section 177 of the Act. It assists the Board in its oversight responsibilities, particularly in relation to the integrity of financial reporting, internal control systems, and audit processes.

### Vigil Mechanism:

The Company is in the process of establishing a formal **Vigil Mechanism Policy** as required under Section 177(9) of the Companies Act, 2013. This mechanism will provide a secure and confidential framework for employees and stakeholders to report genuine concerns or unethical behavior without fear of retaliation.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS & OUTGO:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the required disclosures relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo are as follows:

### A. Conservation of Energy:

#### a) Steps Taken or Impact on Conservation of Energy:

As a company engaged in EPC activities across water infrastructure, renewable energy, and civil construction, Chiraharit Limited recognizes energy efficiency as a strategic operational priority.



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Energy consumption plays a key role in both cost structure and sustainability performance, especially in field-based project execution under diverse environmental conditions.

During the year, the Company undertook various initiatives including:

- **Equipment Optimization:** Upgraded construction and pumping machinery to high-efficiency models to reduce diesel and electrical load.
- **Operational Best Practices:** Improved fleet scheduling, preventive maintenance, and fuel tracking systems to curb energy waste.
- **Technology-Enabled Monitoring:** Deployed data analytics to assess energy usage at project sites and identify opportunities for efficiency improvements.

Though precise quantification of savings remains challenging due to project variability, these initiatives have collectively led to a measurable reduction in energy intensity across operations. However, 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 for Utilizing Alternate Sources of Energy:**

The Company continues to evaluate the feasibility of integrating renewable energy solutions - such as solar power for site-based operations and bio-gas utilization - in line with its long-term sustainability vision. While no major capital deployment occurred during the financial year, the Company's involvement in the construction of Compressed Bio-Gas (CBG) plants for clients reflects its broader commitment to supporting clean energy initiatives.

**c) Capital Investment on Energy Conservation Equipment:**

Chiraharit Limited prioritizes energy-efficient capital procurement. Investments made during the year in modern pumping systems, solar-compatible components, and low-emission machinery are aligned with this objective. These investments not only enhance operational efficiency but also reflect the Company's proactive approach to sustainable development and cost management.

**B. Technology Absorption:**

The Company remains committed to adopting advanced engineering and construction technologies to drive project excellence. Key focus areas include:

- Implementation of precision trenching and micro-irrigation technologies in water projects.
- Deployment of automated solar module cleaning systems.
- Use of precast and modular construction techniques for speed and quality in civil projects.

These efforts have resulted in higher project accuracy, better resource management, and improved client satisfaction.

The Company continues to invest in modern engineering solutions and project execution technologies aligned with its operational model. A summary of disclosures under Rule 8(3)(B) of the Companies (Accounts) Rules, 2014 is given below:



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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)	Not Applicable
	a) Details of the technology imported	Not Applicable
	b) the year of Import	Not Applicable
	c) Whether the technology has been fully absorbed	Not Applicable
	d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
iv	The expenditure incurred on Research and Development	No separate expenditure, it is part of operational expenditure

### C. Foreign Exchange Earnings and Outgo

- **Foreign Exchange Earnings:** Nil
- **Foreign Exchange Outgo:** Rs.13.48 lakhs

### PARTICULARS OF EMPLOYEES:

Pursuant to Rule 5 of the Companies (Appointment and Remuneration Managerial Personnel) Rule, 2014 of the Companies Act, 2013, there are no employees who are in receipt of remuneration of Rs. 1,02,00,000/- or more per annum or Rs. 8,50,000/- or more per month or where employed for a part of the year.

### UNSECURED LOAN FROM DIRECTOR:

During the financial year under review, the Company has not obtained any unsecured loans from the Directors of the Company or their relatives.



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## DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ACT, 2013 & PROTECTION OF WOMEN AT WORKPLACE:

The 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	Designation	Position in Committee	Contact Details
1	Ms. Sarada Kalavapudi	CEO, Dharmavana Nature Ark Association	Presiding Officer	Flat No. 1412, Turquoise, My Home Jewel Apartments, Madinaguda, Hyderabad – 500050 Email: sarada.kalavapudi@gmail.com Mobile: 7893722300
2	Mr. V.L. Kantha Rao	Director, Malaxmi Polymers Pvt. Ltd.	Internal Member	F 304/1-11-200, Begumpet, Kukatpally, Hyderabad – 500016 Email: vlkantharao@gmail.com Mobile: 9704988488
3	Mr. G Rama Chandra Rao	CFO, Chiraharit Limited	Internal Member	Flat No. 401, Infocity Royale, Puppalaguda, Hyderabad – 500089 Email: rama@malaxmi.in Mobile: 9000858222
4	Ms. Kavitha David	COO, Unicorpus Health Care (Not-for-Profit)	External Member	20/B, Plot No. 10-3-23, St. Johns Lane, Secunderabad – 500025 Email: kavitha.david@gmail.com Mobile: 8106877665

1.	Number of Sexual Harassment complaints received during the year	Nil
2.	Number of Cases disposed of during the year	Nil
3.	Number of cases pending for more than 90 days	Nil



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### **MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

### **SIGNIFICANT AND MATERIAL ORDERS:**

During the financial year under review, no significant or material orders were passed by any regulators, courts, or tribunals that would affect the going concern status of the Company or materially impact its future operations.

### **DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there is no application made by or against the Company and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

### **DISCLOSURE ABOUT THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION EXECUTED AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year under review, the Company had not entered into any settlement with Banks and Financial Institutions and hence the said clause is not applicable.



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## ACKNOWLEDGEMENTS:

The Board of Directors express their sincere gratitude for the continued support, cooperation, and trust extended by the Company's customers, bankers, shareholders, suppliers, regulatory authorities, and government agencies during the financial year.

The Board also place on record their deep appreciation for the commitment, hard work, and dedication demonstrated by all employees across levels. Their collective efforts have been instrumental in enabling the Company to achieve sustained growth and operational excellence.

The Directors look forward to continued support from all stakeholders including shareholders as the Company enters the next phase of strategic expansion and value creation.



Place: Hyderabad  
Date: 08.09.2025

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

On behalf of the Board  
For Chiraharit Limited

  
Dr. Tejaswini Yarlagadda  
Director  
(DIN: 00232268)

**Annexure-I**

**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	<b>Malaxmi Polymers Private Limited</b> (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, 2025.
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	2,00,00,000
5	Reserves & surplus	(1,86,60,534)
6	Total assets	8,31,39,117
7	Total Liabilities	8,17,99,651
8	Investments	Nil
9	Turnover	8,46,92,204
10	Profit before taxation	(64,42,523)
11	Provision for taxation	5,12,132
12	Profit after taxation	(69,54,655)
13	Proposed Dividend	Nil
14	% of shareholding	66.00%

**2. Vasavi Building Materials Private Limited**

S.N.	Particulars	Details
1	Name of the subsidiary	<b>Vasavi Building Materials Private Limited</b> 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, 2025.



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S.N.	Particulars	Details
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	73,91,700
6	Total assets	1,75,92,099
7	Total Liabilities	97,79,399
8	Investments	Nil
9	Turnover	3,17,52,031
10	Profit before taxation	29,35,666
11	Provision for taxation	7,76,741
12	Profit after taxation	21,58,925
13	Proposed Dividend	Nil
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.



Place: Hyderabad  
Date: 08.09.2025

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

On behalf of the Board  
For Chiraharit Limited

  
Dr. Tejaswini Yarlagadda  
Director  
(DIN: 00232268)

**Annexure-II**

**Form No. AOC-2**  
**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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

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

There were no contracts or arrangements or transactions entered into during the FY 2024-25 which were not at arm's length basis.

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

(Rs. In lakhs)

S. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Date of approval by the Board	Amount paid as advances , if any
1.	Dharmavana Nature Ark (DNA)	Major Shareholder cum Director of the Company is Treasurer of the Society	Sale transaction involving execution of project works for Rs.289.29 lakhs during the year	2024-25	In the normal course of business	Nil
2.	XEMX Projects Private Limited	Common Director / Shareholder with significant influence	Sale transaction / execution of project works for Rs.683.81 lakhs during the year	2024-25	In the normal course of business	Nil
3.	Malaxmi Polymers Private Limited	Subsidiary Company with 66.00% shareholding	Services provided for Rs.12.92 lakhs during the year	Ongoing	In the normal course of business	Nil
4.	Vasavi Building Materials	Wholly Owned Subsidiary	Services provided for	Ongoing	In the normal	Nil



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S. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Date of approval by the Board	Amount paid as advances , if any
	Private Limited		Rs.5.75 lakhs during the year		course of business	
5.	Malaxmi Polymers Private Limited	Subsidiary Company with 66.00% shareholding	Purchase of goods for Rs.263.57 lakhs during the year	Ongoing	In the normal course of business	Nil
6.	Vasavi Building Materials Private Limited	Wholly Owned Subsidiary	Purchase of goods for Rs.59.01 lakhs during the year	Ongoing	In the normal course of business	Nil



Place: Hyderabad  
Date: 08.09.2025

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

On behalf of the Board  
For Chiraharit Limited

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

## Annexure-III

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

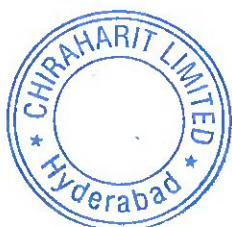
#### 1. INDUSTRY STRUCTURE AND DEVELOPMENTS

##### Global Outlook

- The global economy grew 3.2% in 2024, despite inflation, supply chain disruptions, and geopolitical uncertainties. Growth was uneven, with the US and select emerging markets performing stronger than Europe.
- For 2025, global growth is projected at 2.7%, with India expected to remain a bright spot, supported by robust domestic demand, structural reforms, and favourable demographics. Nonetheless, risks from inflation, elevated interest rates, and climate change remain significant.
- Climate change, in particular, is emerging as a key determinant of long-term economic stability, with potential to disrupt agriculture, inflation dynamics, and monetary policy transmission. In this context, ESG considerations have assumed greater importance, reinforced by India's leadership during the recent G20 summit and its commitment to renewable energy and decarbonisation. We remain fully aligned with this global transition, advancing water conservation through micro-irrigation, promoting sustainable farming practices, and leveraging renewable energy solutions, thereby contributing meaningfully to a greener and more resilient future.

##### India's Economic Outlook - A Positive Shift:

- India continues to stand out as a growth leader, with the Economic Survey for FY24 projecting GDP growth of over 7.2%—the third consecutive year above 7%. This momentum is underpinned by increased public sector investment in infrastructure and social welfare, a resilient financial sector with stronger credit flow to agriculture and MSMEs, and robust non-food credit expansion supporting industrial activity.
- At the same time, inflation management, rising interest rates, and the imperative of aligning growth with sustainability remain key challenges. Accelerating renewable energy adoption, promoting climate-smart agriculture, and investing in clean technologies are critical to ensuring long-term resilience. Future sustainable growth in agriculture and allied sectors will require diversification of exports beyond cereals, greater budgetary allocations, long-term credit availability at competitive rates, and the development of robust rural infrastructure including storage, cold chains, and veterinary services. Strengthening adoption of agri-technologies and practices that mitigate climate risks will be essential.



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- The Company is committed to supporting this national agenda by enabling farmers with advanced technologies, sustainable practices, and innovative solutions that enhance productivity while addressing the challenges of climate change.

## Water – The Vital Natural Resource:

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 like micro-irrigation, advanced distribution systems, and water recycling technologies, that promote water conservation, increase water use efficiency, innovative solutions to bridge the gap between water demand and supply.

## Industry Overview

### Agriculture & Irrigation

Agriculture continues to be central to India's economy, engaging nearly 55% of the workforce and contributing 17.8% to GVA. However, traditional practices have limited productivity gains, prompting the Government to spearhead *Agriculture 4.0*—a technology-led transformation aimed at improving yields, efficiency, and sustainability. Supported by initiatives such as PM Kisan Yojana, Agriculture Infrastructure Fund, e-NAM, and the *Per Drop More Crop* programme under PMKSY, over 145 lakh hectares have already been brought under micro-irrigation by 2024. The Union Budget 2023–24 further strengthened this framework with investments in digital public infrastructure, agri-startups, clean planting material, and expanded agricultural credit. These measures position Indian agriculture on a modern growth trajectory, with technology and sustainable practices playing a defining role.

### Water Supply and Management:

Water scarcity poses one of the most pressing challenges, as India sustains 18% of the world's population with just 4% of global freshwater resources. Erratic monsoons and climate change have intensified this stress, leading to greater focus on efficient water management. The Jal Jeevan Mission, backed by USD 65.6 billion in funding, seeks to provide piped water to all households, while large-scale deployment of micro-irrigation and pressurised distribution networks is being promoted to raise irrigation efficiency well above the 40% levels typical of canal systems. The Government has set an ambitious target of covering 20 lakh hectares annually under micro-irrigation in the coming years. The



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Company, while not presently registered under state subsidy schemes, continues to focus on advancing sustainable water solutions to complement this national agenda.

### **Compressed Bio-Gas (CBG) Projects in India: 2024–25**

India's CBG sector has progressed steadily though below initial SATAT targets. By FY 2024–25, around 100 CBG plants are operational, generating sales of nearly Rs.1,200 crore. Policy support has strengthened with the Compressed Biogas Obligation (CBO), which becomes mandatory in FY 2025–26, pipeline infrastructure funding, and feedstock aggregation schemes. States such as Punjab, Rajasthan, Gujarat, Maharashtra, Delhi, and Uttar Pradesh are emerging as frontrunners with supportive policies and new projects in agriculture, dairy, and urban waste. While deployment remains modest compared to ambitions, momentum is building with stronger government incentives, private participation, and growing demand from city gas distribution networks.

CBG is increasingly positioned as a key element of India's clean energy transition, with FY 2024–25 marking a year of consolidation and groundwork for rapid scale-up in the coming decade.

## **2. OVERVIEW OF BUSINESS – OPPORTUNITIES & OUTLOOK:**

### **Beyond the Pipes**

Pipelines may remain invisible underground, but they are the lifelines of modern civilisation. While bridges and highways symbolise progress, it is water pipelines—connecting source to tap—that sustain life, industry, and agriculture. We believe that the movement of water is not merely an engineering activity; it is a mission to enable growth, safeguard health, and ensure sustainability.

With this conviction, we have built expertise in end-to-end water infrastructure—ranging from borewells, pumping systems, treatment plants, and distribution networks to advanced digital monitoring and control. Expanding on this foundation, we also deliver renewable energy solutions that complement our vision of keeping the world “Always Green”.

### **Poised for Growth: SME Listing Application on BSE**

The Company has taken a significant step towards its next phase of growth by applying for listing on the SME Platform of BSE. The application has been formally filed in March 2025 and the application has been approved (as on date of Annual Report)

This move marks an important milestone in our journey, as it will enable wider participation from investors, enhance visibility in the capital markets, and strengthen our financial foundation. Listing will not only provide access to growth capital but also instil greater transparency, governance, and credibility in the eyes of stakeholders.

With a strong project pipeline, robust execution capabilities, and a committed leadership team, the Company is poised to leverage the opportunities that the listing will unlock. We



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believe this step will accelerate our growth trajectory and create long-term value for shareholders, customers, and employees alike.

## Business Segments

The Company operates through two primary segments: Water-Based Solutions and Renewable Energy Solutions.

### 1. Water-Based Solutions

This segment remains the backbone of our business, leveraging decades of experience in pressurised water transport and application systems.

#### Key Offerings:

- Agricultural Irrigation Systems – Drip, sprinkler, rain-gun, centre pivot, and hose reel systems designed to optimise water use and improve farm productivity.
- Landscape Irrigation – Automated irrigation systems for campuses, urban parks, golf courses, and commercial properties.
- Piped Irrigation Networks (EPC) – Large-scale turnkey irrigation networks enabling reliable water distribution in agriculture-intensive regions.
- Drinking Water Supply Projects – Pipelines and pumping systems for industrial facilities, residential townships, and rural water supply schemes.
- Solar Module Cleaning Systems (MCS) – Specialised pressurised water systems to improve efficiency of solar power plants.
- HDPE Pipes & Fittings – Reliable, durable, and high-quality products forming the core of water distribution systems.

#### Opportunities & Outlook:

- Government Initiatives: Ongoing investments under Jal Jeevan Mission, Pradhan Mantri Krishi Sinchai Yojana, and state irrigation projects continue to create large-scale opportunities in piped water infrastructure.
- Agriculture Transformation: With water scarcity and farm productivity concerns, adoption of micro-irrigation systems is set to accelerate.
- Urbanisation & Industry Demand: Rising urban population and expanding industries are creating significant demand for reliable drinking water and process water supply.
- Solar Power Growth: Rapid solar capacity additions are driving opportunities in module cleaning systems.

Overall, The Company is well-positioned to capitalise on growing demand for efficient and sustainable water infrastructure across agriculture, industry, and urban utilities.

Operational Performance of the Company from Water Based Solutions for the FY 2024-25 is Rs.44.56 Crores.



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## 2. Renewable Energy Solutions

This segment reflects our diversification into sustainable energy infrastructure, with a focus on Compressed Bio-Gas (CBG) plants.

### Key Offerings:

- Turnkey EPC Execution: Design, civil works, mechanical and pumping systems for CBG projects.
- Waste-to-Energy Solutions: Leveraging agricultural residue, press mud, municipal organic waste, and other feedstocks to produce clean energy.
- Sustainability Impact: Reduction of greenhouse gas emissions, creation of rural employment, and contribution to circular economy.

### Opportunities & Outlook:

- Policy Push: The Government of India's SATAT scheme and the new Compressed Biogas Obligation (CBO) mandate (effective FY 2025–26) are expected to significantly increase market demand for CBG.
- Feedstock Abundance: India's agricultural base and waste generation provide abundant raw material for biogas plants.
- Energy Security: CBG is being positioned as a clean substitute for imported natural gas and as a fuel for transport and city gas distribution networks.
- Scalable Growth: With multiple players entering the sector, EPC expertise in designing and executing robust projects will be a strong differentiator.

The CBG business represents a promising growth engine for the Company, aligning with national renewable energy priorities and expanding our portfolio beyond water infrastructure.

Operational Performance of the Company from Renewable Energy Solutions for the FY 2024-25 is Rs.6.83 Crores.

## Clientele and Strategic Partnerships

The Company has established itself as a trusted partner in the water-based solar module cleaning systems market in India, catering to some of the most respected names in the renewable energy and industrial sectors. Our clientele includes industry leaders such as the Tata Group, Mahindra Susten, Sterling & Wilson, Adani Group, L&T, Greenko Group, Godrej Industries, Siemens Gamesa, Vikram Solar, Waaree Energy, Athena Energy, and Amara Raja, among many others. The continued confidence and repeat business from such organisations reflect not only the technical strength of our offerings but also our proven track record in delivering reliable, cost-efficient, and sustainable solutions at scale.

In addition to a strong client base, we continue to expand our footprint through strategic partnerships and global collaborations. Notably, the Company serves as the exclusive dealer of Zimmatic® in India, bringing advanced mechanised irrigation technologies to the country. Such partnerships underscore our commitment to bringing world-class solutions



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to Indian markets and position us as a bridge between international innovation and domestic implementation. These alliances, combined with our focus on customer-centric execution, enable us to strengthen our market leadership while opening new avenues for growth in both water management and renewable energy-related applications.

### **Focus on Center Pivot Irrigation Systems**

In the coming financial year, the Company will place strong emphasis on expanding the reach of Center Pivot Irrigation Systems, particularly for community and cluster farming models where collective adoption can significantly reduce costs and improve water efficiency. Efforts will be directed towards demonstration projects, farmer awareness programs, and pilot installations to showcase the scalability and economic benefits of the technology. The Company also plans to collaborate with agricultural universities and research institutions to introduce Center Pivot as a modern irrigation solution for large-scale farming, enabling students, researchers, and policymakers to experience its potential firsthand. With increasing policy support for micro-irrigation, rising concerns of water scarcity, and the need to boost agricultural productivity, this segment presents a strong growth opportunity. By leveraging its engineering expertise and farmer-centric approach, the Company is well-positioned to make Center Pivot Irrigation a mainstream solution for India's water-smart agriculture future.

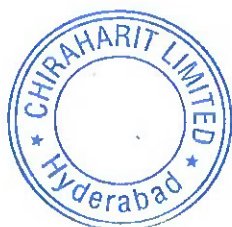
### **Company Promise**

From farmers to industries, from solar projects to residential communities, our work touches lives in ways that often remain unseen but always remain vital. Whether transporting water or producing clean energy, our mission is to sustain life, nurture growth, and create a greener future.

## **3. MITIGATION OF RISK /RISK MANAGEMENT**

The Board has established a structured framework to identify, monitor, and categorize risks across key areas such as operations, finance, marketing, regulatory compliance, and corporate governance. Each business unit and division is required to provide periodic confirmations regarding adherence to statutory and regulatory obligations, ensuring accountability at every level. The Company is in the process of appointing an Internal Auditor, who will conduct independent reviews of processes and systems, assess the nature and intensity of risks in specific areas, and present the findings directly to the Audit Committee.

Beyond compliance, the Company is proactively implementing both short-term measures and long-term strategies to mitigate business uncertainties. These include initiatives such as broadening the customer base, strengthening forward integration opportunities, and enhancing energy efficiency across operations. Recognizing the critical importance of input security, the Company has also instituted measures to ensure a stable and sustainable supply of raw materials over the long term. Collectively, these efforts reflect the Company's commitment to sound risk management and sustainable growth.



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#### 4. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place a robust internal control framework that is well aligned with the scale and complexity of its operations. This framework not only ensures compliance with all applicable statutory requirements but also supports the smooth and efficient conduct of business activities. It is designed to safeguard assets, prevent and detect fraud or irregularities, maintain accurate and comprehensive accounting records, and enable the timely preparation of dependable financial statements. The effectiveness of these internal controls is continually assessed through a combination of self-audits, independent reviews by the internal audit team, and periodic verification by statutory auditors, thereby ensuring transparency and reliability across all processes.

#### 5. DISCUSSION ON FINANCIAL PERFORMANCE

##### Share Capital:

The Authorised and Paid up Share Capital of the Company stands at Rs.25,00,000/- (25,00,000 shares with Face Value of Re.1/- each) as on 31<sup>st</sup> March, 2024.

During the Financial Year 2024-25, to facilitate future capital expansion and the proposed bonus issue, Authorized Share Capital was increased from Rs.25,00,000 to Rs.6,00,00,000 (6,00,00,000 shares of Re.1/- each). Following the enhancement of Authorized Share Capital, the Board of Directors, at its meeting held on 9<sup>th</sup> October 2024, approved the issuance of 3,75,00,000 fully paid-up equity shares of Re.1 each as bonus shares, in the ratio of 15:1 (fifteen equity shares for every one equity share held) and issued the same by capitalising an amount of Rs.3,75,00,000 from the Company's reserves.

The Authorised and Paid up Share Capital of the Company stands at Rs.6,00,00,000/- (6,00,00,000 shares with Face Value of Re.1/- each) and Rs.4,00,00,000/- (4,00,00,000 shares with Face Value of Re.1/- each) as on 31<sup>st</sup> March, 2025, respectively.

##### Reserves and Surplus:

The Reserves and Surplus of the Company is Rs.656.40 lakhs as on 31<sup>st</sup> March 2025 with addition of net profit earned during the year under review.

##### Total Income:

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Revenue from Operations</b>				
- Sale of Products	3302.99	1591.66	4134.73	2285.81
- Sale of Services	1836.61	770.45	1828.07	770.75
<b>Total Revenue from Operations</b>	<b>5139.6</b>	<b>2362.11</b>	<b>5962.8</b>	<b>3056.56</b>
<b>Profit / (Loss) before Tax</b>	872.01	148.18	836.94	114.25
<b>Profit / (Loss) after Tax</b>	650.25	103.46	602.29	60.34



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## Financial Performance Overview

### Standalone Financials:

The Company recorded a standalone revenue from operations of Rs.5139.60 lakhs in FY 2024-25 as against Rs.2362.11 lakhs in FY 2023-24, reflecting a growth of around 118% over the previous year. The revenue more than doubled in both the segments of sale of products and sale of services. The increase was primarily driven by higher order execution reflecting the Company's ability to procure more orders and its execution.

The increase in other income is due to booking of income on liabilities written off.

The Company achieved a Profit Before Tax (PBT) of Rs.872.01 lakhs and Profit After Tax (PAT) of Rs.650.25 lakhs in FY 2024-25 as compared to Rs.148.18 lakhs and Rs.103.46 lakhs respectively in FY 2023-24, registering a substantial growth due to improved operational efficiency and higher contribution margins with increased revenue.

### Consolidated Financials:

The Company recorded a consolidated revenue from operations of Rs.5962.80 lakhs in FY 2024-25 as against Rs.3056.56 lakhs in FY 2023-24, reflecting a growth of around 95% over the previous year.

The Company achieved a Profit Before Tax (PBT) of Rs.836.94 lakhs and Profit After Tax (PAT) of Rs.602.29 lakhs in FY 2024-25 as compared to Rs.114.25 lakhs and Rs.60.34 lakhs respectively in FY 2023-24.

Operational results of the subsidiary company affected the performance in consolidated financials vis-à-vis standalone financials.

## 6. CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange. Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.



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The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date, there are Five Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

## 7. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of the Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature, and operations of the Company. We have a team of 90 plus team members and we are adequately staffed to meet our immediate future growth.



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## CAUTIONARY STATEMENT

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the Company. The Company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.



Place: Hyderabad  
Date: 08.09.2025

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

On behalf of the Board  
For Chiraharit Limited

  
Dr. Tejaswini Yarlagadda  
Director  
(DIN: 00232268)

**CHIRAHARIT 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](mailto:contactus@malaxmi.in) & [mail@malaxmi.in](mailto: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 19<sup>th</sup> Annual  
General Meeting of the Members of the Company, to be held on Monday, the 29<sup>th</sup> day of  
September 2025 at 01:00 P.M. at its Registered Office situated at Malaxmi Courtyard, Survey No.



*Signature*

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
<b>Ordinary Business:</b>	
1	(i) To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2025 together with the reports of the Board of Directors and Auditors thereon. (ii) To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2025 together with the Auditors' Report thereon.
2	To consider appointment of Mr. Pavan Kumar Bang as a Director liable to retire by rotation.
<b>Special Business:</b>	
3	To consider and ratify Related Party Transactions entered into by the company in the Financial Year 2024-25

Signed this \_\_\_\_\_ day of September, 2025

Affix  
Revenue  
Stamp

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder: \_\_\_\_\_

**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 19<sup>th</sup> Annual General Meeting.



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**CHIRAHARIT 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](mailto:contactus@malaxmi.in) & [mail@malaxmi.in](mailto:mail@malaxmi.in)

**ATTENDANCE SLIP**

<b>DP. ID*</b>	
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<b>Master Folio No.</b>	
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<b>Client ID*</b>	
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<b>No. of Shares held</b>	
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I hereby record my presence at the 19<sup>th</sup> Annual General Meeting of the Members of the Company, on Monday, the 29<sup>th</sup> day of September 2025 at 01:00 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 19<sup>th</sup> Annual General Meeting for reference at the meeting.

\* Applicable for shareholders holding shares in electronic form.



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

To  
The Board of Directors  
**CHIRAHARIT LIMITED**  
CIN: U29100TG2006PLC050818  
Regd. Office: Malaxmi Courtyard,  
Survey No. 157, Khajaguda Village,  
Chitrapuri Colony Post,  
Hyderabad-500 014, Telangana, India.

Dear Sirs,

**Sub: Consent for Shorter Notice for the 19<sup>th</sup> Annual General Meeting.**

I, \_\_\_\_\_, S/o./D/o. \_\_\_\_\_, resident of

\_\_\_\_\_

\_\_\_\_\_, holding \_\_\_\_\_ Equity Shares of Re.1/- each in the Company (representing \_\_\_\_\_) in my own name hereby give consent, pursuant to Section 101(1) of the Companies Act, 2013, to the 19<sup>th</sup> Annual General Meeting of the Company to be held on Monday, the 29<sup>th</sup> day of September, 2025 at 01:00 A.M. at the Registered Office of the Company situated at Malaxmi Courtyard, Survey No. 157, Khajaguda Village, Chitrapuri Colony Post, Hyderabad-500 104, Telangana, India at a shorter notice.

Yours faithfully

**Name:**

<b>DP. ID*</b>	
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<b>Master Folio No.</b>	
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<b>Client ID*</b>	
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<b>No. of Shares held</b>	
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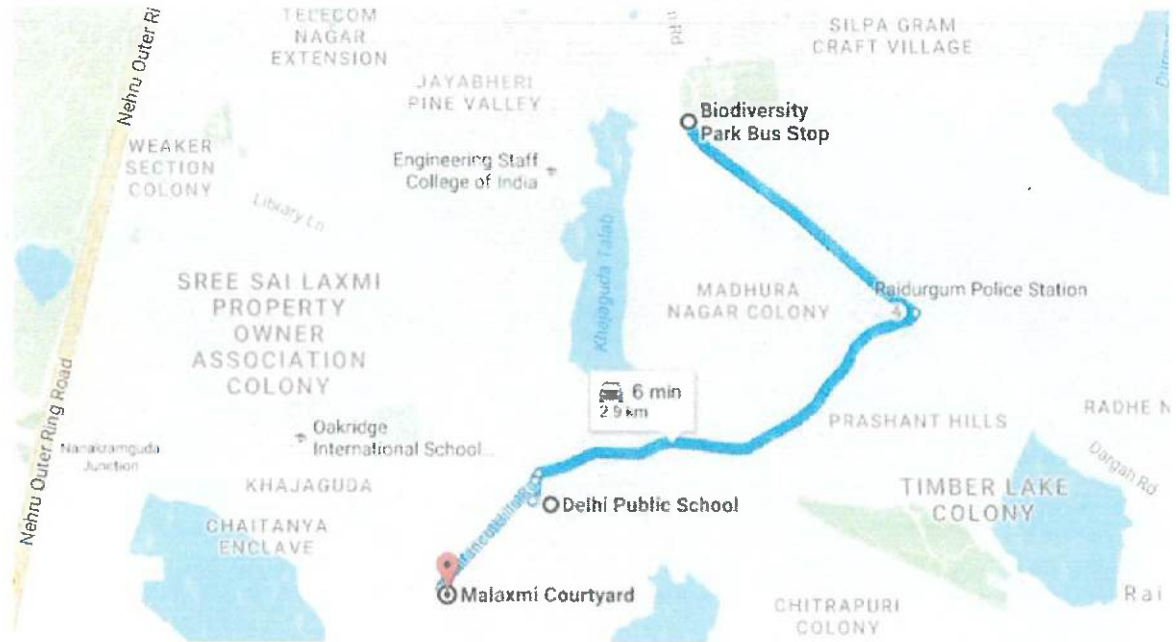
**Date:** \_\_\_\_\_

**Place:** \_\_\_\_\_



A handwritten signature in blue ink, appearing to be "Banyu".

### ROUTE MAP FOR VENUE OF AGM



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



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**INDEPENDENT AUDITOR'S REPORT**

**To the Members of M/s CHIRAHARIT LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of M/s CHIRAHARIT LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, 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.

1. 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 2025 and its **Profit** (financial performance), its cash flows and for the changes in equity for the year ended on that date.

**Basis for Opinion**

2. 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.

**Key Audit Matters**

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.



Sl. No	Key Audit Matter	Procedure adopted
a.	<p><b>Revenue Recognition</b></p> <p>"We have identified the recognition of revenue, particularly unbilled revenue, as a key audit matter due to the inherent complexity in identifying performance obligations and determining the transaction price in long-term contracts common in the industry. These contracts often involve multiple performance obligations, such as the sale of product, commissioning of the project and site engineer inspection, making the allocation of the transaction price to each performance obligation a subjective process</p>	<p><b>Our audit procedures included the following:</b></p> <p>We evaluated the company's process for identifying performance obligations within contracts, ensuring that all obligations were appropriately identified and documented.</p> <p>We assessed the methodologies used by the company to determine the transaction price, including any variable consideration, discounts, or rebates.</p> <p>We reviewed the engineers certificate placed before us for commissioning of the project. We are unable to verify the accuracy of the engineer's certificate nor carry out physical verification of the project commissioned.</p> <p>We reviewed the company's allocation of the transaction price to the identified performance obligations, ensuring that the allocation was consistent with the guidance in accounting standards.</p> <p>We tested the timing of revenue recognition to ensure that revenue was recognized only when performance obligations were satisfied, either at a point in time or over time, in accordance with the relevant accounting standards.</p> <p>We reviewed supporting documentation, including purchase orders, invoices, and other relevant records, to verify the accuracy and completeness of the unbilled revenue balance.</p>

		We evaluated the effectiveness of the company's internal controls over revenue recognition, including controls over contract review, pricing, and revenue allocation
B	<p><b>Valuation of closing stock</b></p> <p>The valuation of closing stock is a key audit matter due to the significant judgment involved in determining the net realizable value (NRV) and cost, particularly for items that are slow-moving, obsolete, or potentially subject to reduced selling prices. Inventories are measured at the lower of cost or net realizable value, as disclosed in Note 16 to the financial statements.</p>	<p>We evaluated the operating effectiveness of controls over the inventory valuation process.</p> <p>We evaluated reasonableness of management's assumptions regarding NRV, including estimated selling prices, costs to complete, and disposal costs.</p> <p>We tested the cost components of inventory, including direct materials, direct labor, and overhead.</p> <p>We reviewed the aging of inventory to identify slow-moving or obsolete items.</p> <p>We performed procedures to assess the adequacy of any write-downs to NRV.</p>

**Information other Than Financial statements and Auditors report thereon**

- 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.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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

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

7. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the (the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the company's financial reporting process.



### Auditor's Responsibility for the Audit of the Financial Statements

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



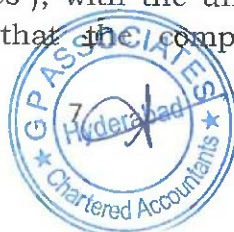
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, 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, 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 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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Standalone Financial Statements.
- 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 advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - 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
- No dividend has been declared or paid during the year 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 throughout 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Hyderabad  
Date: 08.09.2025

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

  
**(CA K ABHINAV)**  
**PARTNER**  
**M. No. 242972**  
**UDIN: 25242972BMHYDA2858**



**Annexure A to the Auditors' Report**

**The Annexure referred to in Independent Auditor's Report to the members of M/s CHIRAHARIT LIMITED on the Standalone financial statements for the year ended 31st March' 2025**

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 have any Intangible assets as on 31.03.2025. Accordingly, 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) The management has conducted physical verification of the inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more in aggregate for each class of such inventory.
- (b) As disclosed in note 8 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The monthly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company.



Amount as per books of accounts	Amount as per the stock statements filed with bank	Difference
2,55,28,816/-	3,55,59,285/-	While filing the stock statements with the bankers the unbilled revenue reported in the financial statements of the company are reported as work in progress in the bank stock statements, resulting in the overstatements of the stock as per returns filed with the bankers.

- iii. A. The company made the following investments and granted loans to the under reported parties.
- a. Investments in Subsidiaries

in lakhs

S.No	Name of the Party	Aggregate amount invested	Balance O/s as on 31.03.25	Type of Party	% to total Investments
1	Malaxmi Polymers Private Limited	132.00	132.00	Subsidiary Company	66%
2	Vasavi Building Material Private Limited	54.39	54.39	Subsidiary Company	100%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as 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 2025.
- c. There are no dues of Income-tax and Goods & Services Tax as on 31st March, 2025 on account of disputes.
- viii. To the best of our knowledge and explanations provided, no amounts are surrendered or disclosed as income in Income tax assessments under Income tax Act, 1961 on account of unrecorded incomes relating to any of the previous years. As such the provisions of this clause of the order are not applicable.
- ix. (a) Based on our audit procedures and on the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to any lender.
- (b) To the best of our knowledge and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or any lender.
- (c) To the best of our knowledge and explanations given to us, term loans raised by company were utilized for the purpose they obtained.
- (d) To the best of our knowledge and explanations given to us, the company has not utilized any short-term funds for long term purpose.
- (e) To the best of our knowledge and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (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. Clause xiv of the Companies (Auditor's Report) Order, 2020 is not applicable to the company.
- 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.
- 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. Based on the information and explanations provided to us, the company has no obligation to spend any amount under sub-section (5) of section 135 of The Companies Act.

Place: Hyderabad  
Date: 08.09.2025

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

  
**(CA K ABHINAV)**  
**PARTNER**  
**M. No. 242972**  
**UDIN: 25242972BMHYDA2858**



**Annexure B” to the Independent Auditor’s Report**

**The Annexure referred to in Independent Auditors’ Report to the Members of M/s CHIRAHARIT LIMITED on the Standalone Financial Statements for the year ended 31st March’ 2025**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

1. In conjunction with our audit of the standalone financial statements of M/s CHIRAHARIT LIMITED(The “Company”) as at and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

**Management’s Responsibility for Internal Financial Controls over Financial Reporting**

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

3. Company’s IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s IFCoFR.



### Meaning of Internal Financial Controls over Financial Reporting

4. A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

5. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Hyderabad  
Date: 08.09.2025

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

  
**(CA K ABHINAV)**  
**PARTNER**  
**M. No. 242972**  
**UDIN: 25242972BMHYDA2858**



**CHIRAHARIT LIMITED**  
 (Formerly known as Chiraharit Private Limited)  
 CIN: U29100TG2006PLC050818  
 HYDERABAD

**BALANCE SHEET AS AT 31.03.2025**

Particulars	Note No		As at 31.03.2025 ₹		As at 31.03.2024 ₹
<b>EQUITY AND LIABILITIES</b>					
(1) <b>Shareholders' Funds</b>					
Share Capital	3	4,00,00,000		25,00,000	
Reserves & Surplus	4	6,56,40,101	10,56,40,101	3,81,15,301	4,06,15,301
(2) <b>Non-Current Liabilities</b>					
Long term provisions	5	47,77,767		36,46,325	
Long term borrowings	6	4,99,34,472	5,47,12,239	4,38,50,000	4,74,96,325
(3) <b>Current Liabilities</b>					
Short term borrowings	7	8,33,58,554		6,05,75,051	
Trade Payables					
(i) total outstanding dues of micro enterprises and small enterprises;	8	1,03,71,061		52,23,040	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,19,52,792		2,57,61,046	
Other Current Liabilities	9	76,60,469		98,33,265	
Short term Provisions	10	2,65,39,007	16,98,81,884	55,70,954	10,69,63,357
<b>TOTAL</b>			<b>33,02,34,224</b>		<b>19,50,74,983</b>
<b>ASSETS</b>					
(1) <b>Non-Current Assets:</b>					
Property, Plant & Equipment	11	55,46,468		39,58,211	
Capital Work in Progress	12	2,97,40,579		2,34,42,815	
Long term loans and advances	13	67,17,248		5,86,213	
Non Current Investments	14	1,86,39,320		1,86,39,320	
Deferred Tax Asset		7,07,513	6,13,51,128	2,78,879	4,69,05,438
(2) <b>Current Assets:</b>					
Inventory	15	2,55,36,056		1,52,52,582	
Trade Receivables	16	16,39,79,821		9,14,27,871	
Cash & Cash Equivalents	17	61,25,369		1,44,953	
Short-term loans and advances	18	5,03,11,910		3,21,24,440	
Other current assets	19	2,29,29,940	26,88,83,096	92,19,699	14,81,69,545
<b>TOTAL</b>			<b>33,02,34,224</b>		<b>19,50,74,983</b>
Significant Accounting Policies and notes on the financial statements	1-33				

As per our report of even date attached

For G P ASSOCIATES

Chartered Accountants

Registration No. 0067536

Hyderabad

CA K ABHINAV

PARTNER

M.No. 242972

UDIN: 25242972BMHYDA2858

Place: Hyderabad

Date : 08.09.2025

For and on behalf of Board of Directors

Tejaswini

(Y. Tejaswini)

Director

DIN: 00232268

G. Rama Chandra Rao

(G. Rama Chandra Rao)

Chief Financial Officer

Bang

(Pavan Kumar Bang)

Managing Director & CEO

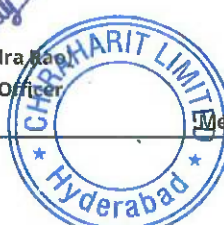
DIN: 03614791

DVK Dixitulu

(DVK Dixitulu)

Company Secretary

Membership No. A-52329



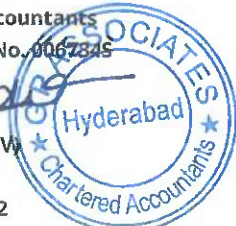
**CHIRAHARIT LIMITED**  
 (Formerly known as Chiraharit Private Limited)  
 CIN: U29100TG2006PLC050818  
 HYDERABAD

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2025**


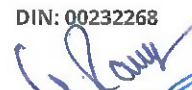
Particulars	Note No.	For the year ended 31.03.2025 ₹	For the year ended 31.03.2024 ₹
<b>I. REVENUE FROM OPERATIONS</b>			
Sale of products	20	33,02,98,739	15,91,66,263
Sale of services	20	18,36,61,643	7,70,45,024
II. Other Income	21	13,56,796	1,103
<b>III. Total Income (I + II)</b>		<b>51,53,17,179</b>	<b>23,62,12,391</b>
<b>IV. EXPENSES</b>			
Cost of Materials Consumed	22	28,38,00,022	12,00,26,559
Work Execution Expenses	23	8,96,38,715	5,49,55,321
Changes in Inventories	24	(1,02,83,474)	(48,06,086)
Employee Benefit Expenses	25	4,39,62,535	3,61,16,419
Finance Costs	26	91,35,803	58,61,954
Depreciation and Amortisation expenses	11	14,41,252	15,11,211
Other Expenses	27	1,04,21,231	77,29,189
<b>V. Total Expenses</b>		<b>42,81,16,086</b>	<b>22,13,94,567</b>
VI. Profit/(Loss) before Exceptional Items		8,72,01,093	1,48,17,824
VII. Prior Period Items		-	-
VIII. Profit/(Loss) before Tax		<b>8,72,01,093</b>	<b>1,48,17,824</b>
<b>Tax expenses</b>			
(1) Current tax		2,23,72,728	43,61,262
(2) Deferred tax		(4,28,634)	(83,622)
(3) Earlier tax		2,32,199	1,94,501
IX. Profit/(Loss) for the period from continuing operations		<b>6,50,24,800</b>	<b>1,03,45,683</b>
<b>X. Profit/(Loss) for the period</b>		<b>6,50,24,800</b>	<b>1,03,45,683</b>
XI. Earnings per equity share			
(1) Basic		1.63	4.14
(2) Diluted		1.63	4.14
Significant Accounting Policies and notes on the financial statements	1-33		

As per our report of even date attached

For G P ASSOCIATES  
 Chartered Accountants  
 Registration No. 0067345  
  
 CA K ABHINAV  
 PARTNER  
 M.No. 242972  
 UDIN: 25242972BMHYDA2858

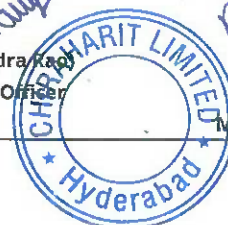


For and on behalf of Board of Directors

  
 (Y. Tejaswini)  
 Director  
 DIN: 00232268  
  
 (G. Rama Chandra Rao)  
 Chief Financial Officer

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

  
 (DVK Dixitulu)  
 Company Secretary  
 Membership No. A-52329



Place: Hyderabad  
 Date : 08.09.2025

CHIRAHARIT LIMITED

(Formerly known as Chiraharit Private Limited)

CIN: U29100TG2006PLC050818

HYDERABAD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025

Particulars	For the year ended	For the year ended
	31-03-2025	31-03-2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax as per Profit & Loss A/c	8,72,01,093	1,48,17,824
<b>Adjusted for :</b>		
a. Depreciation	14,41,252	15,11,211
b. Interest Expenses & Finance Cost	91,35,803	58,61,954
c. Interest & Other Income	(35,833)	(1,103)
d. Loss/ (profit) on sale of fixed assets sold	12,484	27,315
e. Liabilities / provisions no longer required written back	(13,20,963)	-
f. Bad debts / advances written off	18,008	16,497
<b>Operating profit before working capital changes</b>	<b>9,64,51,844</b>	<b>2,22,33,698</b>
<b>Adjusted for :</b>		
a. Decrease /(Increase) in Inventories	(1,02,83,474)	(48,06,086)
b. Decrease / ( Increase ) in trade receivable	(7,25,69,958)	(2,92,86,890)
c. ( Increase ) / Decrease in short term loans and advances	(1,81,87,471)	(47,03,437)
d. ( Increase ) / Decrease in Other Current Assets	(1,37,10,241)	1,27,87,043
e. Increase / ( Decrease ) in Trade Payables	2,13,39,767	1,08,51,749
f. Increase / (Decrease) in short term provisions	2,09,68,053	(15,04,433)
g. Increase / ( Decrease ) in other current liabilities	(21,72,795)	41,98,405
h. (Repayments) / proceeds of short term borrowings	2,27,83,502	98,10,214
<b>Cash generated from operations</b>	<b>4,46,19,228</b>	<b>1,95,80,262</b>
Net Income Tax (Paid)/Refund	2,26,04,927	45,55,763
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>2,20,14,301</b>	<b>1,50,24,498</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
a. Capital expenditure on fixed assets, including capital advances	(30,46,995)	(16,22,663)
b. Proceeds from Sale of Fixed Assets	5,001	1,24,466
c. ( Increase ) / Decrease in Capital Work in Progress	(62,97,764)	(27,55,477)
d. ( Increase ) / Decrease in Long term loans and advances	(61,31,035)	30,67,575
e. ( Increase ) / Decrease in Other Non Current Assets	-	(87,39,320)
f. Increase / ( Decrease ) in Long Term Provisions	11,31,442	13,54,876
g. Interest & Other Income	13,56,796	1,103
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(1,29,82,555)</b>	<b>(85,69,440)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
a. Interest & Finance Cost	(91,35,803)	(58,61,954)
b. (Repayments) / proceeds of long term borrowings	60,84,472	(5,17,677)
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>(30,51,331)</b>	<b>(63,79,632)</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>59,80,415</b>	<b>75,427</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,44,953</b>	<b>69,526</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>61,25,369</b>	<b>1,44,953</b>



Tej - 2024

**CHIRAHARIT LIMITED**

(Formerly known as Chiraharit Private Limited)

CIN: U29100TG2006PLC050818

**HYDERABAD**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025**

Particulars	For the year ended	For the year ended
	31-03-2025	31-03-2024
<b>Notes:</b>		
<b>(i) Reconciliation of Cash and cash equivalents with the Balance sheet</b>		
Cash and cash equivalents as per Balance Sheet (Refer Note 16)	61,25,369	1,44,953
<b>Cash and cash equivalents at the end of the year*</b>	<b>61,25,369</b>	<b>1,44,953</b>
<b>* Comprises:</b>		
(a) Cash on hand	8,057	10,876
(b) Balances with banks		
(i) On current accounts	60,96,312	44,077
(ii) Bank Guarantee	21,000	90,000
(iii) In deposit accounts	-	-
(c) Remittances in transit	-	-

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'.  
 Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year  
 2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

**See accompanying notes forming part of the financial statements  
 As per our report of even date attached.**

For G P ASSOCIATES

Chartered Accountants

Registration No. 0067345

*(Signature)*

(A K ABHINAV)

PARTNER

M.No. 242972

UDIN: 25242972BMHYDA2858



For and on behalf of Board of Directors

*(Signature)*

(Y. Tejaswini)

Director

DIN: 00232268

*(Signature)*

(Pavan Kumar Bang)

Managing Director & CEO

DIN: 03614791

*(Signature)*

(G. Rama Chandra Babu)

Chief Financial Officer

*(Signature)*

(DVK Dixitulu)

Company Secretary

Membership No. A-52329



Place: Hyderabad

Date : 08.09.2025

**CHIRAHARIT LIMITED**  
(Formerly known as Chiraharit Private Limited)  
CIN: U29100TG2006PLC050818  
**HYDERABAD**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	As at	As at
	31.03.2025	31.03.2024
	₹	₹
<b>Note No. 3</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised :</b>		
6,00,00,000 Equity Shares of ₹1/- each	6,00,00,000	25,00,000
<b>Issued, Subscribed and Paid Up :</b>		
4,00,00,000 Equity Shares of ₹1/- each fully paid up	4,00,00,000	25,00,000
	<u>4,00,00,000</u>	<u>25,00,000</u>

**Notes:**

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

PARTICULARS	31.03.2025		31.03.2024	
	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	-	-	-	-
Bonus shares Issued during the year	3,75,00,000	3,75,00,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>4,00,00,000</u>	<u>4,00,00,000</u>	<u>25,00,000</u>	<u>25,00,000</u>

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 31.03.2025		As at 31.03.2024	
	%	Number of Shares	%	Number of Shares
1. Y. Tejaswini	72%	2,87,99,990	72%	18,00,000
2. Pavan Kumar Bang	20%	79,99,960	20%	5,00,000
3. G.V. Ramana Reddy	8%	32,00,000	8%	2,00,000
		<u>3,99,99,950</u>		<u>25,00,000</u>

**Note No. 4**

**RESERVES & SURPLUS**

**Surplus in the statement of Profit & Loss account**

Opening balance - Profit & Loss Account	3,81,15,301	2,77,69,618
Add: Net Profit/(Loss) during the year	6,50,24,800	1,03,45,683
Less: Bonus Shares Issued	(3,75,00,000)	-
	<u>6,56,40,101</u>	<u>3,81,15,301</u>



**CHIRAHARIT LIMITED**  
 (Formerly known as Chiraharit Private Limited)  
 CIN: U29100TG2006PLC050818  
 HYDERABAD

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	As at 31.03.2025 ₹	As at 31.03.2024 ₹
<b>Note No. 5</b>		
<b>LONG TERM PROVISIONS</b>		
Provision for Employee Benefits		
- Gratuity	42,29,010	36,46,325
- Leave Encashment	5,48,757	-
	<b>47,77,767</b>	<b>36,46,325</b>
<b>Note No. 6</b>		
<b>LONG TERM BORROWINGS</b>		
<b>Unsecured</b>		
Loans from Directors	4,38,50,000	4,38,50,000
Business Loan from Banks	60,84,472	-
	<b>4,99,34,472</b>	<b>4,38,50,000</b>
<b>Note No. 7</b>		
<b>SHORT TERM BORROWINGS</b>		
<b>Unsecured</b>		
Current Maturities of Long term debt	23,76,417	4,77,446
<b>Secured</b>		
Cash Credit Limit from Banks	5,75,49,868	2,16,68,325
Drop Line Overdraft Limit from Banks	2,34,32,269	3,84,29,281
	<b>8,33,58,554</b>	<b>6,05,75,051</b>

**Sub Note to Unsecured Loans**

The Company secured an unsecured business loan of Rs. 95 Lakhs from ICICI Bank as confirmed on 31st July 2024. The loan carries a fixed interest rate of 15.10% p.a., with monthly instalments of Rs. 2,64,874/- over 48 months, starting September 2024. No asset hypothecation was needed.

**Sub Note to Secured Loans**

**Primary & Collateral Security for Cash Credit & DLOD Limits:**

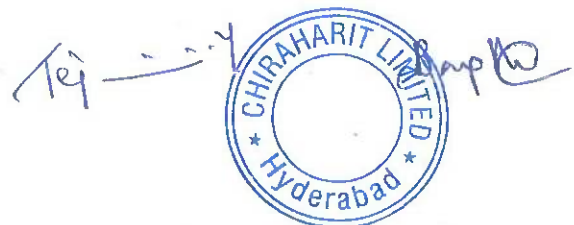
- a) Exclusive charge in favor of the Bank by way of hypothecation of the firm's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.
- b) Unconditional and irrevocable personal guarantees of i) Mr. Pavan Kumar Bang ii) Mrs. Tejaswini Yarlagadda
- c) Collateral Property: Commercial Property of 966.50 Sq Yards which is owned by Malaxmi Infra Ventures (India) Pvt. Ltd located at Sy No. 157(Part), D No. 2-65/1/SN157/Part 2, Khajaguda Village, Serilingampally Mandal, Greater Hyderabad Municipality, Ranga Reddy District – 500104
- d) The cash credit limit carries an interest rate of 9.75% per annum and the Dropline Overdraft limit carries an interest rate of 9.50% p.a. Both limits are renewed in every 12 months.



**CHIRAHARIT LIMITED**  
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 CIN: U29100TG2006PLC050818  
 HYDERABAD

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	As at 31.03.2025 ₹	As at 31.03.2024 ₹
<b>Note No. 8</b>		
<b>TRADE PAYABLES</b>		
Dues to Micro, Medium and Small Enterprises	1,03,71,061	52,23,040
Other than Micro, Medium and Small Enterprises	4,19,52,792	2,57,61,046
	<u>5,23,23,853</u>	<u>3,09,84,086</u>
<b>Trade Payables ageing schedule:</b>		
Particulars	31-03-2025	31-03-2024
For MSME Creditors		
Less Than 1 Years	1,03,71,061	52,23,040
1 - 2 Years	-	-
2 - 3 Years	-	-
More Than 3 Years	-	-
<b>Total</b>	<u>1,03,71,061</u>	<u>52,23,040</u>
For Other than MSME Creditors		
Less Than 1 Years	4,17,86,234	2,44,82,589
1 - 2 Years	1,66,558	8,73,856
2 - 3 Years	-	4,04,601
More Than 3 Years	-	-
<b>Total</b>	<u>4,19,52,792</u>	<u>2,57,61,046</u>
<b>Note No. 9</b>		
<b>OTHER CURRENT LIABILITIES</b>		
<b>Statutory remittances</b>		
GST Payable	52,37,601	68,84,472
TDS Payable	3,78,230	2,61,213
PF Payable	3,53,380	2,98,310
ESIC Payable	24,649	23,728
Professional Tax Payable	12,550	8,700
Other Payables	14,45,738	9,23,316
Advance from Customers	2,08,321	14,33,526
	<u>76,60,469</u>	<u>98,33,265</u>
<b>Note No. 10</b>		
<b>SHORT TERM PROVISIONS</b>		
Provision for Expenses	-	60,697
Provision for Employee benefits	30,03,892	26,22,946
Provision for Income Tax	2,23,72,728	22,73,667
Provision for Gratuity	10,06,376	6,13,644
Provision for Leave Encashment	1,56,011	-
	<u>2,65,39,007</u>	<u>55,70,954</u>



**CHIRAHARIT LIMITED**  
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 CIN: U29100TG2006PLC050818  
 HYDERABAD

**NOTE NO. 11**  
**PROPERTY, PLANT & EQUIPMENT**

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	2,54,350 (2,54,350)	-	-	2,54,350 (2,54,350)	84,540 (66,715)	16,131		1,00,671 (66,715)	1,53,679 -	1,69,810 (1,87,635)
Plant and machinery	33,24,941 (26,83,670)	9,79,375	-	43,04,316 (26,83,670)	12,57,646 (9,99,247)	4,88,248		17,45,894 (9,99,247)	25,58,422 -	20,67,295 (16,84,423)
Computers	19,79,780 (10,15,774)	2,85,688	-	22,65,468 (10,15,774)	12,37,959 (8,15,549)	5,89,748		18,27,707 (8,15,549)	4,37,761 -	7,41,821 (2,00,225)
Office Equipment	4,26,329 (2,28,129)	3,57,600	-	7,83,929 (2,28,129)	2,49,727 (1,73,729)	2,08,439		4,58,166 (1,73,729)	3,25,763 -	1,76,602 (54,400)
Vehicles	21,33,097 (24,43,797)	-	7,85,415	13,47,682 (24,43,797)	12,90,086 (12,02,067)	2,08,645	6,33,634	8,65,097 (12,02,067)	4,82,586 -	8,43,012 (12,41,731)
<b>TOTAL</b>	<b>81,18,498</b>	<b>16,22,663</b>	<b>7,85,415</b>	<b>89,55,746</b>	<b>41,19,958</b>	<b>15,11,211</b>	<b>6,33,634</b>	<b>49,97,535</b>	<b>39,58,211</b>	<b>39,98,540</b>



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**CHIRAHARIT LIMITED**  
*(Formerly known as Chiraharit Private Limited)*  
 CIN: U29100TG2006PLC050818  
**HYDERABAD**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

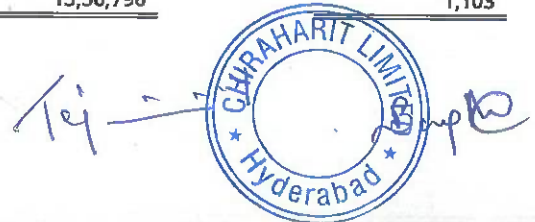
Particulars	As at 31.03.2025 ₹	As at 31.03.2024 ₹
<b>Note No. 12</b>		
<b>CAPITAL WORK-IN-PROGRESS</b>		
Plot of Land	2,97,40,579	2,34,42,815
<i>(Situated at Plot # 41, measuring 3,649 Sqmt at Plastic Park Mankhal, Tumaloor Village, Maheshwaram Mandal, Ranga Reddy Dist, Telangana)</i>		
	<b>2,97,40,579</b>	<b>2,34,42,815</b>
<b>Note No. 13</b>		
<b>LONG TERM LOANS &amp; ADVANCES</b>		
<b>(Unsecured, considered good, recoverable either in cash or in kind for value to be receivable)</b>		
Security Deposits	80,500	52,500
<b>Balance with revenue authorities</b>		
GST - Input Credit	8,25,023	5,33,713
TDS Receivable	37,58,682	-
Advance Tax	20,00,000	-
TCS Receivable	53,043	-
	<b>67,17,248</b>	<b>5,86,213</b>
<b>Note No. 14</b>		
<b>NON-CURRENT INVESTMENTS</b>		
<b>Investments in Equity Shares</b>		
Malaxmi Polymers Private Limited <i>(13,20,000 shares of ₹10/- par value fully paid-up)</i>	1,32,00,000	1,32,00,000
Vasavi Building Materials Private Limited <i>(4,210 shares of ₹100/- par value fully paid-up)</i>	54,39,320	54,39,320
	<b>1,86,39,320</b>	<b>1,86,39,320</b>
<b>Note No. 15</b>		
<b>INVENTORY</b>		
Closing Inventory	2,55,36,056	1,52,52,582
	<b>2,55,36,056</b>	<b>1,52,52,582</b>
<b>Note No. 16</b>		
<b>TRADE RECEIVABLES</b>		
<b>(Unsecured, considered good)</b>		
Debtors outstanding for a period of		
- less than six months	14,15,96,843	8,92,06,341
- More than six months	2,23,82,978	22,21,530
	<b>16,39,79,821</b>	<b>9,14,27,871</b>



**CHIRAHARIT LIMITED**  
(Formerly known as Chiraharit Private Limited)  
CIN: U29100TG2006PLC050818  
**HYDERABAD**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	As at 31.03.2025 ₹	As at 31.03.2024 ₹
<i>Sub Note: Trade Receivable Ageing schedule</i>		
<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
Less Than 6 Months	14,15,96,843	8,92,44,525
6 Months - 1 Years	2,14,61,543	20,90,955
1 - 2 Years	8,50,290	52,121
2 - 3 Years	29,878	40,270
More Than 3 Years	41,267	-
<b>Total</b>	<b>16,39,79,821</b>	<b>9,14,27,871</b>
<b>Note No. 17</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Bank Balances		
- On current account	60,96,312	44,077
- On fixed deposits	-	-
- Bank Gurantee Margin Money	21,000	90,000
Cash on hand	8,057	10,876
	<b>61,25,369</b>	<b>1,44,953</b>
<b>Note No. 18</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
Advance to suppliers	1,40,97,351	89,87,207
Retention Money - Receivable	3,62,14,559	2,31,37,233
	<b>5,03,11,910</b>	<b>3,21,24,440</b>
<b>Note No. 19</b>		
<b>OTHER CURRENT ASSETS</b>		
Interest accrued but not received	1,066	1,103
Advance to expenses	8,18,576	6,08,344
Prepaid Expenses	18,96,128	15,92,197
Unbilled Revenue	2,02,14,170	70,18,054
	<b>2,29,29,940</b>	<b>92,19,699</b>
<b>Note No. 20</b>		
<b>REVENUE FROM OPERATIONS</b>		
<b>Sale from Trading Activities</b>		
- Domestic Sales	33,02,98,739	15,91,66,263
- Export Sales	-	-
<b>Sale from Service Activities</b>		
- Domestic Sales	18,36,61,643	7,70,45,024
- Export Sales	-	-
	<b>51,39,60,383</b>	<b>23,62,11,287</b>
<b>Note No. 21</b>		
<b>OTHER INCOME</b>		
Interest Income	19,040	1,103
Other Income	16,794	-
Liabilities Written off	13,20,963	-
	<b>13,56,796</b>	<b>1,103</b>



CHIRAHARIT LIMITED  
 (Formerly known as Chiraharit Private Limited)  
 CIN: U29100TG2006PLC050818  
 HYDERABAD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2025 ₹	As at 31.03.2024 ₹
<b>Note No. 22</b>		
<b>COST OF MATERIALS CONSUMED</b>		
Purchase of Goods	28,38,00,022	12,00,26,559
	<u>28,38,00,022</u>	<u>12,00,26,559</u>
<b>Note No. 23</b>		
<b>WORK EXECUTION EXPENSES</b>		
Work Execution Expenses	8,96,38,715	5,49,55,321
	<u>8,96,38,715</u>	<u>5,49,55,321</u>
<b>Note No. 24</b>		
<b>CHANGES IN INVENTORIES</b>		
Opening Stock	1,52,52,582	1,04,46,496
Closing Stock	2,55,36,056	1,52,52,582
<b>Net (Increase)/Decrease In Inventory</b>	<u>(1,02,83,474)</u>	<u>(48,06,086)</u>
<b>Note No. 25</b>		
<b>EMPLOYEE BENEFITS</b>		
Salaries and wages including bonus	3,94,20,010	3,18,39,884
Contribution to EPF, ESI & other funds	41,12,736	39,18,156
Staff Welfare Expenses	4,29,789	3,58,379
	<u>4,39,62,535</u>	<u>3,61,16,419</u>
<b>Sub-notes to Note No. 26</b>		
The monthly contributions are charged to the Statement of Profit and Loss in the period they are incurred as per the		
Contribution to Provident fund	21,47,899	15,88,689
Contribution to ESI	2,41,177	2,08,342
Gratuity	9,75,417	19,68,520
Leave Encashment	7,04,768	-



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CHIRAHARIT LIMITED  
(Formerly known as Chiraharit Private Limited)  
CIN: U29100TG2006PLC050818  
HYDERABAD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2025 ₹	As at 31.03.2024 ₹
<b>Note No. 26</b>		
<b>FINANCE COSTS</b>		
Interest on bank overdrafts and loans (other than loans)	77,86,785	45,45,623
Bill Discounting Charges	9,94,114	9,13,346
Bank Charges	3,54,903	4,02,985
	<b>91,35,803</b>	<b>58,61,954</b>
<b>Sub-notes to Note No. 27</b>		
<i>Bank Charges includes Rs.2,87,500/- that was charged by bank t/w processing fees for the renewal/sanction of Cash Credit, BG Limits &amp; DLOD</i>		
<b>Note No. 27</b>		
<b>OTHER EXPENSES</b>		
Travelling & Conveyance	20,61,586	24,83,607
Legal and professional charges	6,83,700	6,20,300
Rents including lease rentals	2,67,129	40,797
Rates and taxes	21,11,891	5,26,618
Office Maintenance	5,30,494	2,66,610
Power and fuel	5,64,007	5,33,628
Communication Expenses	2,99,225	2,78,482
Insurance	22,89,906	17,65,142
Printing & Stationery	57,773	99,100
Business Promotion Expenses	1,17,067	3,70,004
Donations	-	2,10,000
<b>Audit Fee</b>		
- Statutory Audit fee	1,00,000	1,00,000
- Tax Audit fee	25,000	25,000
- Others	10,000	10,000
Repairs and Maintenance	2,67,673	1,18,980
Loss on sale of asset	12,484	27,315
Miscellaneous expenses	10,05,288	2,37,109
Bad Debts	18,008	16,497
	<b>1,04,21,231</b>	<b>77,29,189</b>



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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Note No. 1

#### Corporate Information

Chiraharit Limited (formerly known as “Chiraharit Private Limited) was incorporated in India in the year 2006. The company is located at Hyderabad in Survey No. 157, Malaxmi courtyard, Khajaguda Village, Chitrapuri Colony post, Hyderabad - 500 104.

Chiraharit Limited is an integrated infrastructure company engaged in providing turnkey engineering, procurement, and construction (EPC) solutions across the water management and renewable energy sectors. The Company specializes in the design, supply, installation, testing, and commissioning of advanced irrigation systems—including drip, sprinkler, and rain gun technologies—tailored to diverse agricultural and landscape needs.

In addition, the Company delivers sustainable solutions for solar module cleaning systems, potable (drinking) water supply, grey water treatment and reuse, and bulk industrial water transfer. With a focus on performance, sustainability, and customized execution, Chiraharit addresses critical infrastructure challenges in both rural and industrial environments through its EPC expertise.

### 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: -**

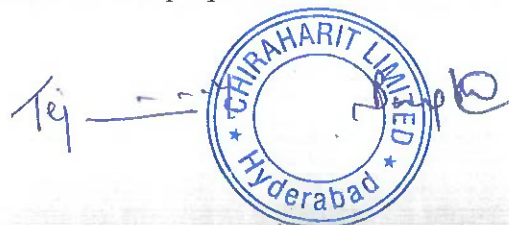
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act

#### **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



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

- **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.

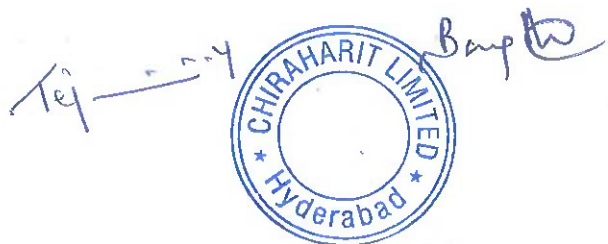
### 2.5 Property Plant & Equipment.

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 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
Furniture & Fixtures	10 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.

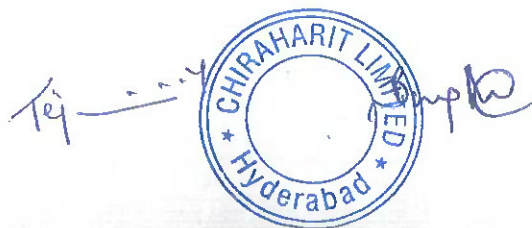
### 2.7 Inventories

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



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 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.

Revenue is recognized as unbilled revenue when the company has substantively completed its performance obligations, specifically when the effective ownership and all significant risks and rewards related to the goods have been transferred to the customer. The delay in the billing is solely attributable to specific conditions stipulated within the purchase order, such as a requirement for final acceptance, phased delivery completion, or the attainment of a certain project milestone. This accounting treatment correctly reflects revenue that has been earned but not yet formally invoiced

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**

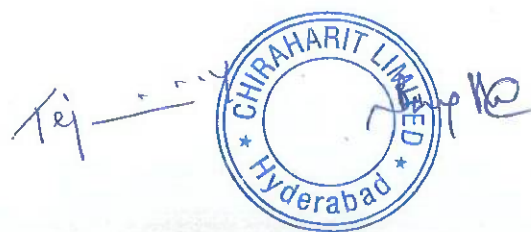
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured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



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 2.10 Income tax

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

- **Current tax**

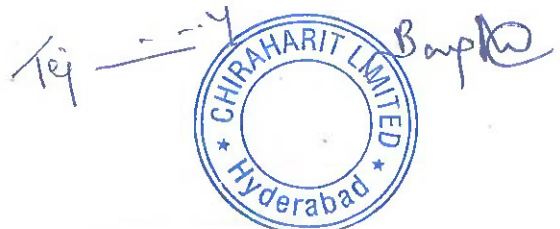
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities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

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

- **Deferred tax**

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 Earnings per Share (EPS)

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

Particulars	March 31, 2025	March 31, 2024
Profit after taxation	6,50,24,800	1,03,45,683
<b>Basic:</b>		
Number of shares outstanding	4,00,00,000	25,00,000
<b>Earnings per share (₹)</b>	<b>1.63</b>	<b>4.14</b>

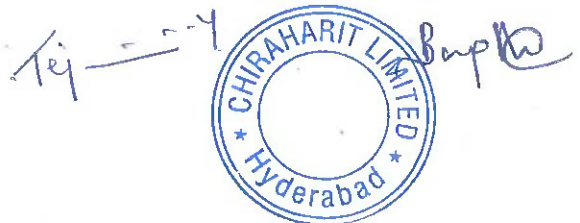
### 2.12 Provisions and Contingencies

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.



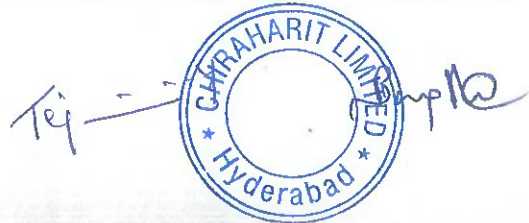
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**28. Related Parties & Transactions:**

<b>Name of the key managerial personnel/Entity</b>	<b>Relationship</b>
B. Pavan Kumar	Managing Director & CEO/KMP
Y. Tejaswini	Director/KMP
G.V. Ramana Reddy	Director/KMP
Mr. DKV Dixitulu	Company Secretary/KMP
Mr. G Rama Chandra Rao	Chief Financial Officer/KMP
Malaxmi Polymers Private Limited	Subsidiary Company
Vasavi Building Materials Private Limited	Wholly Owned Subsidiary
Malaxmi Infra Ventures (India) Private Limited	Common Director/ Shareholder with significant influence
XEMX Projects Private Limited	Common Director/ Shareholder with significant influence
Dharmavana Nature Ark (DNA)	Common Director/ Shareholder with significant influence

**a. Transactions during the year**

<b>Particulars</b>	<b>As at 31-Mar-2025</b>	<b>As at 31-Mar-2024</b>
<b>Remuneration paid to directors</b>		
Pavan Kumar Bang	45,90,000	45,90,000
G V Ramana Reddy	26,46,000	26,46,000
<b>Total</b>	<b>72,36,000</b>	<b>72,36,000</b>
<b>Sale with related parties</b>		
Malaxmi Infra Ventures (India) Private Limited	-	12,658
Malaxmi Polymers Private Limited	12,92,233	1,91,370
Vasavi Building Materials Private Limited	5,74,549	-
Dharmavana Nature Ark (DNA)	2,89,28,756	3,32,79,156
XEMX Projects Private Limited	6,83,80,850	-
<b>Total</b>	<b>9,91,76,388</b>	<b>3,34,83,184</b>
<b>Purchase from related parties</b>		
Malaxmi Polymers Private Limited	2,63,56,641	2,89,27,302
Vasavi Building Materials Private Limited	59,01,434	55,36,772
<b>Total</b>	<b>3,22,58,075</b>	<b>3,44,64,074</b>
<b>Advance for Purchase of Goods</b>		
Malaxmi Infra Ventures (India) Private Limited	-	4,15,000
<b>Reimbursement of expenses</b>		
Malaxmi Infra Ventures (India) Private Limited	-	1,57,133
Pavan Kumar Bang	8,89,244	7,67,744
G V Ramana Reddy	3,67,379	3,83,856
<b>Total</b>	<b>12,56,623</b>	<b>13,08,733</b>
<b>Collateral issued</b>		
Malaxmi Infra Ventures (India) Private Limited	11,50,00,000	11,50,00,000



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
<b>Corporate Guarantee issued</b>		
Malaxmi Polymers Private Limited	1,60,00,000	1,60,00,000
<b>Investment</b>		
Malaxmi Polymers Private Limited	-	33,00,000
Vasavi Building Materials Private Limited	-	54,39,320
<b>Total</b>	-	<b>87,39,320</b>
<b>Closing Balance of Related Parties</b>		
Pavan Kumar Bang, Expenses Payable	31,867	37,185
Y. Tejaswini, Loan Repayable	4,38,50,000	4,38,50,000
Malaxmi Polymers Private Limited – Trade Payables	46,30,157	10,24,675
Vasavi Building Materials Private Limited – Trade Payables	5,06,431	14,87,751
Malaxmi Polymers Private Limited – Trade Receivables	3,15,007	-
Vasavi Building Materials Private Limited – Trade Receivables	6,66,477	-
Dharmavana Nature Ark (DNA), Trade Receivables	50,52,510	60,43,839
XEMX Projects Private Limited, Trade Receivables	1,41,28,614	-
<b>Total</b>	<b>6,91,81,063</b>	<b>5,24,43,450</b>

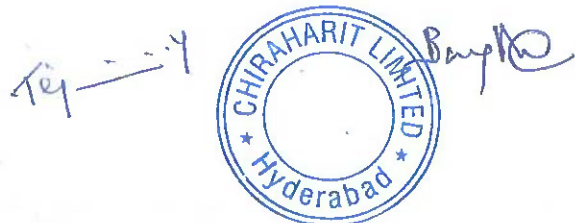
**b. Balances at the year-end:**

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Pavan Kumar Bang, Expenses Payable	31,867	37,185
Y. Tejaswini, Loan Repayable	4,38,50,000	4,38,50,000
Malaxmi Polymers Private Limited – Trade Payables	46,30,157	10,24,675
Vasavi Building Materials Private Limited – Trade Payables	5,06,431	14,87,751
Malaxmi Polymers Private Limited – Trade Receivables	3,15,007	-
Vasavi Building Materials Private Limited – Trade Receivables	6,66,477	-
Dharmavana Nature Ark (DNA), Trade Receivables	50,52,510	60,43,839
XEMX Projects Private Limited, Trade Receivables	1,41,28,614	-
<b>Total</b>	<b>6,91,81,063</b>	<b>5,24,43,450</b>

**29. 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	2,87,99,990	72%	-
2	B. Pavan Kumar	79,99,960	20%	-
3	G.V. Ramana Reddy	32,00,000	8%	-



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

• **Trade Payables Ageing Schedule**

Particulars	Outstanding for following periods				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Undisputed</b>	--	--	--	--	--
• MSME	1,03,71,061	--	--	--	1,03,71,061
• Others	4,17,86,234	1,66,558	--	--	4,19,52,792
<b>Disputed</b>	--	--	--	--	--
• MSME	--	--	--	--	--
• Others	--	--	--	--	--

• **Trade Receivables Ageing Schedule**

Particulars	Outstanding for following periods				TOTAL
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	
<b>Considered Good</b>	--	--	--	--	--
• Disputed	--	--	--	--	--
• Undisputed	14,15,96,843	2,14,61,543	8,50,290	71,145	16,39,79,821
<b>Considered Doubtful</b>	--	--	--	--	--
• Disputed	--	--	--	--	--
• Undisputed	--	--	--	--	--

• **Loans repayable on demand**

Type of borrower	Amount of Loan outstanding	% to total advances
Promoters	-	-
Directors	4,38,50,000/-	100%
Related Parties	-	-

• **Capital Work in Progress**

Particulars	Outstanding for following periods				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress	62,97,764	27,55,476	39,34,022	1,67,53,317	2,97,40,579



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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**30. Contingent liabilities & commitments:**

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
<b>Contingent Liabilities</b>		
Claims against the company not acknowledged as debt	-	-
Corporate Guarantees Given	-	-
<b>Bank Guarantees Given</b>		
Tata Power Solar Systems Ltd	-	8,37,000
Institute of Information Technology	1,35,521	-
ORB Energy Pvt Ltd	70,0000	-
Other money for which the company is contingently liable	-	-
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Other commitments (specify nature).	-	-

**31. Ratio Analysis**

Particulars	Basis of Calculation	FY 2024-25	FY 2023-24	Variance
Current Ratio	CA / CL	1.58	1.39	14.26%
Debt-Equity Ratio	Debt / Equity	1.26	2.57	-50.92%
Debt Service Coverage Ratio	EBDIT / Debt Service	8.39	1.27	560.41%
Return on Equity Ratio	EAT / Equity	61.55%	25.47%	141.65%
Inventory turnover ratio	Cost of Purchases / Avg. Inventory	2047.33%	1665.60%	22.92%
Trade Receivables turnover ratio	Sales / Avg. Receivables	4.04	3.08	31.19%
Trade payables turnover ratio	Cost of Purchases / Avg. Trade payables	9.50	8.37	13.43%
Net capital turnover ratio	Sales / Equity	7.35	2.96	148.02%
Net profit ratio	EBT / Sales	12.62%	4.38%	188.10%
Return on Capital employed	EBIT / (Equity + Debt)	35.89%	9.17%	291.23%
Return on investment	EAT / (Equity + Debt)	NA	NA	NA

**32: Note on Corporate Social Responsibility (CSR):**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) become applicable to a company having net profit of ₹5 crore or more during the immediately preceding financial year. The Company has earned a net profit exceeding ₹5 crore during the financial year 2024-25. Accordingly, CSR provisions will be applicable to the Company from the financial year 2025-26. Necessary steps will be taken by the Board to comply with the requirements of Section 135 of the Companies Act, 2013 and the rules made thereunder.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**





**32. OTHERS**



Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Earnings in Foreign Currencies	-	-
Expenditure in Foreign Currencies	13,48,281	3,91,220

**33.** 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. 0067349	On Behalf of Board CHIRAHARIT LIMITED	
 <b>(CA K ABHINAV)</b> <b>PARTNER</b> M. No. 242972 UDIN: 25242972BMHYDA2858  Place: <b>Hyderabad</b> Date: 08.09.2025	 <b>(Y. Tejaswini)</b> <b>Director</b> <b>DIN: 00232268</b>	 <b>(Pavan Kumar Bang)</b> <b>Managing Director &amp; CEO</b> <b>DIN: 03614791</b>
		 <b>(G. Rama Chandra Rao)</b> <b>Chief Financial Officer</b>

## 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, 2025 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 2025 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.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have also addressed the risk of management override of internal controls.



This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Sl. No	Key Audit Matter	Procedure adopted
a.	<p><b>Revenue Recognition</b></p> <p>"We have identified the recognition of revenue, particularly unbilled revenue, as a key audit matter due to the inherent complexity in identifying performance obligations and determining the transaction price in long-term contracts common in the industry. These contracts often involve multiple performance obligations, such as the sale of product, commissioning of the project and site engineer inspection, making the allocation of the transaction price to each performance obligation a subjective process</p>	<p><b>Our audit procedures included the following:</b></p> <p>We evaluated the company's process for identifying performance obligations within contracts, ensuring that all obligations were appropriately identified and documented.</p> <p>We assessed the methodologies used by the company to determine the transaction price, including any variable consideration, discounts, or rebates.</p> <p>We reviewed the engineers certificate placed before us for commissioning of the project. We are unable to verify the accuracy of the engineer's certificate nor carry out physical verification of the project commissioned.</p> <p>We reviewed the company's allocation of the transaction price to the identified performance obligations, ensuring that the allocation was consistent with the guidance in accounting standards.</p> <p>We tested the timing of revenue recognition to ensure that revenue was recognized only when performance obligations were satisfied, either at a point in time or over time, in accordance with the relevant accounting standards.</p> <p>We reviewed supporting documentation, including purchase orders, invoices, and other relevant records, to verify the accuracy and completeness of the unbilled revenue balance.</p>



		We evaluated the effectiveness of the company's internal controls over revenue recognition, including controls over contract review, pricing, and revenue allocation
B	<p><b>Valuation of closing stock</b></p> <p>The valuation of closing stock is a key audit matter due to the significant judgment involved in determining the net realizable value (NRV) and cost, particularly for items that are slow-moving, obsolete, or potentially subject to reduced selling prices. Inventories are measured at the lower of cost or net realizable value, as disclosed in Note 16 to the financial statements.</p>	<p>We evaluated the operating effectiveness of controls over the inventory valuation process.</p> <p>We evaluated reasonableness of management's assumptions regarding NRV, including estimated selling prices, costs to complete, and disposal costs.</p> <p>We tested the cost components of inventory, including direct materials, direct labor, and overhead.</p> <p>We reviewed the aging of inventory to identify slow-moving or obsolete items.</p> <p>We performed procedures to assess the adequacy of any write-downs to NRV.</p>

#### Information other Than Financial statements and Auditors report thereon

5. 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.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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**

8. 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.
9. 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.
10. 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

11. 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.
12. 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.
13. 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.
14. 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.
15. 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**

16. 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.
17. 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 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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- 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:
  - i. The Company does not have any pending litigations which would impact its financial position. (Subject to Annexure A to this report)
  - ii. The company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the company.
  - iv. 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 advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - v. 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

- vi. 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
- No dividend has been declared or paid during the year 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 throughout 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Hyderabad  
Date: 08.09.2025

**For G.P. ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No. 0067315**

  
**(CA K ABHINAV)**  
**PARTNER**

**M. No. 242972**

**UDIN: 25242972BMHYDC3183**



**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' 2025-**

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 have any Intangible assets as on 31.03.2025. Accordingly, 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) The management has conducted physical verification of the inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more in aggregate for each class of such inventory.  
(b) As disclosed in note 8 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The monthly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company.



Amount as per books of accounts	Amount as per the stock statements filed with bank	Difference
2,55,28,816/-	3,55,59,285/-	While filing the stock statements with the bankers the unbilled revenue reported in the financial statements of the company are reported as work in progress in the bank stock statements, resulting in the overstatements of the stock as per returns filed with the bankers.

- iii. A. The company made the following investments and granted loans to the under reported parties.
- a. Investments in Subsidiaries

in lakhs

S.No	Name of the Party	Aggregate amount invested	Balance O/s as on 31.03.25	Type of Party	% to total Investments
1	Malaxmi Polymers Private Limited	132.00	132.00	Subsidiary Company	66%
2	Vasavi Building Material Private Limited	54.39	54.39	Subsidiary Company	100%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as 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:
- 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.
  - 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 2025.
  - There are no dues of Income-tax and Goods & Services Tax as on 31st March, 2025 on account of disputes.
- viii. To the best of our knowledge and explanations provided, no amounts are surrendered or disclosed as income in Income tax assessments under Income tax Act, 1961 on account of unrecorded incomes relating to any of the previous years. As such the provisions of this clause of the order are not applicable.
- ix. (a) Based on our audit procedures and on the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to any lender.
- (b) To the best of our knowledge and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or any lender.
- (c) To the best of our knowledge and explanations given to us, term loans raised by company were utilized for the purpose they obtained.
- (d) To the best of our knowledge and explanations given to us, the company has not utilized any short-term funds for long term purpose.
- (e) To the best of our knowledge and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (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. Clause xiv of the Companies (Auditor's Report) Order, 2020 is not applicable to the company.
- 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.
- 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. Based on the information and explanations provided to us, the company has no obligation to spend any amount under sub-section (5) of section 135 of The Companies Act.

Place: Hyderabad  
Date: 08.09.2025

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

  
**(CA K. ABHINAV)**  
**PARTNER**  
**M. No. 242972**  
**UDIN: 25242972BMHYDC3183**



**Chiraharit Limited**

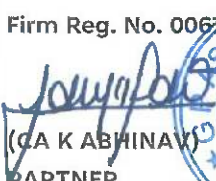




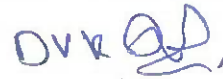

(formerly known as Chiraharit Private Limited)

Financial Report for the Financial Year 2024-2025

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2025**

Particulars	Note No	As on 31 <sup>st</sup> Mar'25	Amount	As on 31 <sup>st</sup> Mar'24	Amount
<b>I. EQUITY &amp; LIABILITIES</b>					
<b>(1) Shareholders Fund</b>			<b>9,57,38,774</b>		<b>3,31,45,121</b>
a) Share capital	3	4,00,00,000		25,00,000	
b) Reserves and surplus	4	5,57,38,774		3,81,15,301	
<b>(2) Non-Current Liabilities</b>			<b>8,84,40,173</b>		<b>8,52,07,152</b>
) Long-Term Borrowings	5	8,16,80,950		8,01,77,129	
b) Deferred Tax Liability	6	14,72,967		13,83,698	
c) Long Term provisions	7	52,86,256		36,46,325	
Minority Interest			6,95,817		15,60,400
<b>(3) Current Liabilities</b>			<b>22,09,07,410</b>		<b>13,77,66,540</b>
a) Short Term Borrowings	8	12,05,63,046		8,28,25,594	
b) Trade Payables					
(i) total outstanding dues of MSME; and	9	1,24,62,911		99,47,504	
(ii) total outstanding dues of creditors other than MSME		5,06,08,215		2,66,94,721	
c) Other Current Liabilities	10	92,70,984		1,16,96,471	
d) Short Term Provisions	11	2,80,02,254		66,02,249	
<b>Total Equity &amp; Liability</b>			<b>40,57,82,174</b>		<b>25,76,79,213</b>
<b>II. ASSETS</b>					
<b>(1) Non-Current Assets</b>			<b>9,85,48,922</b>		<b>8,40,64,735</b>
a) Property, Plant and Equipment	12	6,03,88,359		5,92,58,096	
b) Capital Work in Progress	13	2,97,40,579		2,34,42,815	
c) Long Term Loans and Advances	14	81,38,341		10,82,181	
d) Good Will on Acquisition	15	2,81,643		2,81,643	
<b>(2) Current assets</b>			<b>30,72,33,252</b>		<b>17,36,14,478</b>
a) Inventories	16	4,44,92,195		2,46,29,360	
b) Trade Receivables	17	18,31,36,464		10,43,94,801	
c) Cash and Cash Equivalents	18	61,52,868		26,60,145	
d) Short Term Loans and advances	19	5,04,36,584		3,22,80,589	
e) Other Current Assets	20	2,30,15,141		96,49,584	
<b>Total Assets</b>			<b>40,57,82,174</b>		<b>25,76,79,213</b>

NOTE: See accompanying notes forming part of the financial statements

For G.P. ASSOCIATES Chartered Accountants Firm Reg. No. 0067345  (CA K ABHINAV) PARTNER M. No. 242972 UDIN: 25242972BMHYDC3183 Place: Hyderabad Date: 08.09.2025 	On Behalf of Board CHIRAHARIT LIMITED	
	 (Y. Tejaswini) Director (DIN: 00232268)	 (Pavan Kumar Bang) Managing Director & CEO (DIN: 03614791)
	 (G. Rama Chandra Rao) Chief Financial Officer	 (DVK Dixitulu) Company Secretary Membership No. A-52329 

# Chiraharit Limited




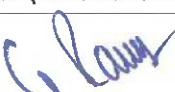

(formerly known as Chiraharit Private Limited)

Financial Report for the Financial Year 2024-2025

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

Particulars	NOTE No	For the Period/Year ended	
		31 <sup>st</sup> Mar 2025	31 <sup>st</sup> Mar 2024
<b>Income</b>			
<b>Revenue from Operations</b>			
Sale of Products	21	41,34,72,559	22,85,80,685
Sale of Services		18,28,07,201	7,70,74,538
Other Income	22	16,98,859	86,534
<b>Total Income</b>		<b>59,79,78,619</b>	<b>30,57,41,758</b>
<b>Expenditure</b>			
Cost of Material Consumed	23	35,31,53,084	17,49,31,055
Work Execution Expenses	24	9,02,76,868	5,60,61,222
Change in Inventories	25	(1,98,62,834)	(57,47,370)
Employee Benefit Expenses	26	5,53,41,251	4,53,04,376
Depreciation & Amortisation Expenses		1,25,18,733	91,66,836
Financial Costs	27	30,46,646	30,67,399
Other Expenses	28	1,98,10,636	1,15,33,412
<b>Total Expenses</b>		<b>51,42,84,384</b>	<b>29,43,16,929</b>
<b>Profit / (Loss) before Exceptional Items</b>		<b>8,36,94,235</b>	<b>1,14,24,829</b>
Prior Period Items		-	-
<b>Profit / (Loss) before Tax</b>		<b>8,36,94,235</b>	<b>1,14,24,829</b>
<b>Tax Expenses</b>			
(i) Current tax		2,31,05,801	45,27,978
(ii) Deferred tax		89,273	6,68,516
(iii) Earlier tax		2,70,092	1,94,501
<b>Profit (Loss) for the period from continuing operations</b>		<b>6,02,29,070</b>	<b>60,33,835</b>
<b>Profit/(Loss) for the period</b>		<b>6,02,29,070</b>	<b>60,33,835</b>
<b>Earnings per equity share</b>			
(i) Basic		1.51	2.41
(ii) Diluted		0.00	2.41

NOTE: See accompanying notes forming part of the financial statements

For G.P. ASSOCIATES Chartered Accountants Firm Reg. No. 0067308  (CA K ABMINAW) PARTNER M. No. 242972 UDIN: 25242972BMHYDC3183 Place: Hyderabad Date: 08.09.2025	On Behalf of Board CHIRAHARIT LIMITED	
	 (Y. Tejaswini) Director (DIN: 00232268)	 (Pavan Kumar Bang) Managing Director & CEO (DIN: 03614791)
	 (G. Rama Chandra Rao) Chief Financial Officer	 (DVK Dixitulu) Company Secretary Membership No. A-52329

# Chiraharit Limited

(formerly known as Chiraharit Private Limited)

Financial Report for the Financial Year 2024-2025

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

Particulars	For the year ended	
	31-03-2025	31-03-2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax as per Profit & Loss A/c	8,36,94,235	1,14,24,829
<b>Adjusted for :</b>		
a. Depreciation	30,46,646	30,68,006
b. Interest Expenses & Finance Cost	1,25,18,733	91,66,836
c. Interest & Other Income	(19,040)	(1,103)
d. Loss/ (profit) on sale of fixed assets sold	12,484	27,315
e. Liabilities / provisions no longer required written back	(13,20,963)	(44,034)
f. Bad debts / advances written off	23,682	1,00,437
<b>Operating profit before working capital changes</b>	<b>9,79,55,778</b>	<b>2,37,42,285</b>
<b>Adjusted for :</b>		
a. Decrease /(Increase) in Inventories	(1,98,62,835)	(63,88,171)
b. Decrease / (Increase) in trade receivable	(7,87,65,345)	(3,21,48,309)
c. (Increase) / Decrease in short term loans and advances	(1,81,55,995)	(45,61,974)
d. (Increase) / Decrease in Other Current Assets	(1,33,65,557)	1,38,24,425
e. Increase / (Decrease) in Trade Payables	2,77,49,864	1,48,07,825
f. Increase / (Decrease) in short term provisions	2,14,00,005	(10,05,720)
g. Increase / (Decrease) in other current liabilities	(24,25,487)	48,20,167
h. (Repayments) / proceeds of short-term borrowings	3,77,37,451	95,92,914
<b>Cash generated from operations</b>	<b>5,22,67,878</b>	<b>2,26,83,442</b>
Net Income Tax (Paid)/Refund	2,33,75,893	47,22,479
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>2,88,91,986</b>	<b>1,79,60,963</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITES</b>		
a. Capital expenditure on fixed assets, including capital advances	(41,94,395)	(19,79,525)
b. Proceeds from Sale of Fixed Assets	5,000	3,89,378
c. (Increase) / Decrease in Capital Work in Progress	(62,97,764)	(27,55,477)
d. (Increase) / Decrease in Long term loans and advances	(70,56,160)	27,95,107
e. (Increase) / Decrease in Other Non-Current Assets	-	-
f. Increase / (Decrease) in Long Term Provisions	16,39,931	13,54,876
g. Interest & Other Income	19,040	42,500
h. Good Will on Acquisition	-	(2,81,643)
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(1,58,84,348)</b>	<b>(4,34,784)</b>



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# Chiraharit Limited

(formerly known as Chiraharit Private Limited)

Financial Report for the Financial Year 2024-2025







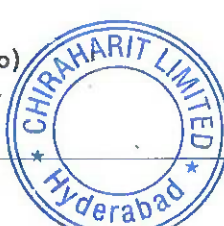
Particulars	For the year ended	
	31-03-2024	31-03-2024
<b>C. CASH FLOW FROM FINANCING ACTIVITES</b>		
a. Interest & Finance Cost	(1,25,18,733)	(91,66,836)
b. (Repayments) / proceeds of long-term borrowings	15,03,819	(58,24,288)
c. Share Capital Issued	15,00,000	-
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>(95,14,914)</b>	<b>(1,49,91,124)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>34,92,724</b>	<b>25,35,055</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>26,60,145</b>	<b>1,25,090</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>61,52,869</b>	<b>26,60,145</b>
<b>Notes:</b>		
<b>(i) Reconciliation of Cash and cash equivalents with the Balance sheet</b>		
Cash and cash equivalents as per Balance Sheet (Refer Note 16)	61,52,868	26,60,145
<b>Cash and cash equivalents at the end of the year*</b>	<b>61,52,868</b>	<b>26,60,145</b>
<b>* Comprises:</b>		
(a) Cash on hand	17,007	28,673
(b) Balances with banks		
(i) On current accounts	61,14,861	25,41,472
(ii) Bank Guarantee	21,000	90,000
(iii) In deposit accounts	-	-
(c) Remittances in transit	-	-

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year

The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

See accompanying notes forming part of the financial statements

As per our report of even date attached.

<b>For G.P. ASSOCIATES</b> Chartered Accountants Firm Reg. No. 0067346  <b>(CA K ABHINAV)</b> PARTNER M. No. 242972 UDIN: 25242972BMHYDC3183 Place: Hyderabad Date: 08.09.2025 	<b>On Behalf of Board</b> <b>CHIRAHARIT LIMITED</b>	
	 (Y. Tejaswini) Director (DIN: 00232268)	 (Pavan Kumar Bang) Managing Director & CEO (DIN: 03614791)
	 (G. Rama Chandra Rao) Chief Financial Officer	 (DVK Dixitulu) Company Secretary Membership No. A-52329 

**Chiraharit Limited**  
*(formerly known as Chiraharit Private Limited)*  
**Financial Report for the Financial Year 2024-2025**

A) Equity Share Capital		Amount
Particulars		
Balance as at 31 <sup>st</sup> March 2023	-	25,00,000
Issued Shares during the year	-	-
Shares bought back and extinguished during the year	-	-
Balance as at 31 <sup>st</sup> March 2024	-	25,00,000
Issued Shares during the year	-	3,75,00,000
Shares bought back and extinguished during the year	-	-
Balance as at 31 <sup>st</sup> March 2025	-	4,00,00,000

B) Other Equity		Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Total Equity
Particulars						
Balance as at 31 <sup>st</sup> March 2023	-	-	-	-	2,32,16,982	2,32,16,982
Profit for the year	-	-	-	-	60,33,833	60,33,833
Buy Back of shares	-	-	-	-	-	-
Dividends paid (including dividend distribution taxes)	-	-	-	-	-	-
Minority Interest Share of profits	-	-	-	-	13,94,305	13,94,305
Balance as at 31 <sup>st</sup> March 2024	-	-	-	-	3,06,45,119	3,06,45,119
Profit for the year	-	-	-	-	6,02,29,070	6,02,29,070
Buy Back of shares	-	-	-	-	-	-
Dividends paid (including dividend distribution taxes)	-	-	-	-	-	-
Bonus Shares Issued	-	-	-	-	(3,75,00,000)	(3,75,00,000)
Minority Interest Share of profits	-	-	-	-	23,64,583	23,64,583
Balance as at 31 <sup>st</sup> March 2025	-	-	-	-	5,57,38,774	5,57,38,774



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*(Signature)*

# Chiraharit Limited

(formerly known as Chiraharit Private Limited)

Financial Report for the Financial Year 2024-2025

## 1 NOTE S FORMING PART OF FINANCIAL STATEMENTS:

### NOTE No: 1 CORPORATE INFORMATION

Chiraharit Limited (formerly known as "Chiraharit Private Limited") was incorporated in India in the year 2006. The company is located at Hyderabad in Survey No. 157, Malaxmi courtyard, Khajaguda Village, Chitrapuri Colony, Hyderabad - 500 104.

Chiraharit Limited is an integrated infrastructure company engaged in providing turnkey engineering, procurement, and construction (EPC) solutions across the water management and renewable energy sectors. The Company specializes in the design, supply, installation, testing, and commissioning of advanced irrigation systems—including drip, sprinkler, and rain gun technologies—tailored to diverse agricultural and landscape needs.

In addition, the Company delivers sustainable solutions for solar module cleaning systems, potable (drinking) water supply, grey water treatment and reuse, and bulk industrial water transfer. With a focus on performance, sustainability, and customized execution, Chiraharit addresses critical infrastructure challenges in both rural and industrial environments through its EPC expertise.

#### 1.1 Principles of Consolidation

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

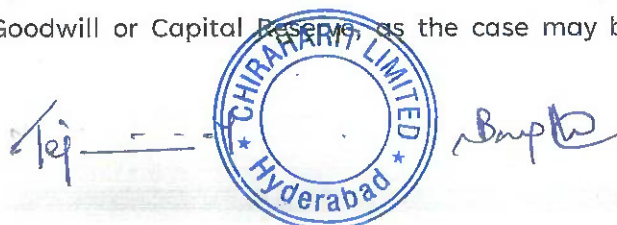
The List of subsidiary companies considered for consolidation together with the proportion of shareholding held by the group is as follows:

Sl. No.	Name of Company	Relationship with the company	% of holding
1	Malaxmi Polymers Private Limited	Subsidiary	66.00%
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



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(formerly known as Chiraharit Private Limited)

Financial Report for the Financial Year 2024-2025

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.

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:**

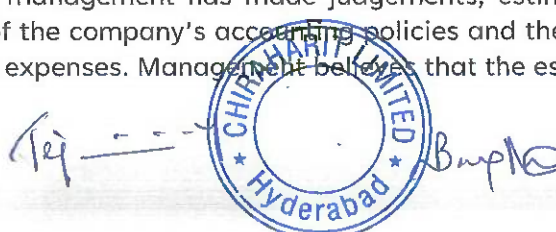
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act

### **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



# Chiraharit Limited

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Financial Report for the Financial Year 2024-2025

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.

- **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; and
- 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.

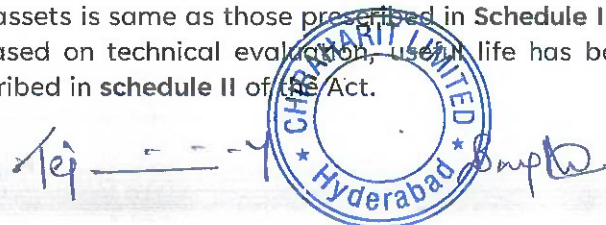
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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.
- 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.



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## Financial Report for the Financial Year 2024-2025

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 –

- effective control of goods along with the significant risks and rewards of ownership has been transferred to buyer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- 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.

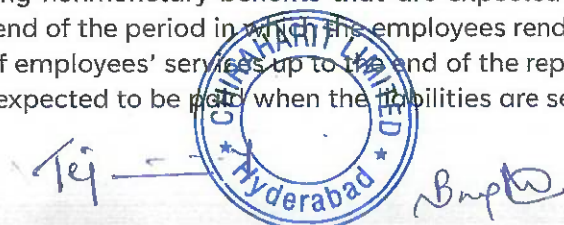
Revenue represents net value of goods provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, incentive programs etc.

Interest income is 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.



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- **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.

- **Employee Benefits:**

Contribution as per the Employees Provident Fund Law towards the Provident Fund are provided for, and payments in respect thereof are made to the relevant authorities on an actual basis. The relevant employer's contributions are recognized as an expenditure and are charged to the Profit & Loss Account under the group head "Employee Benefits."

For Gratuity, the present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The company does not have a funded plan for gratuity liability.

- **Post-Employment Benefits:**

a. Defined contribution plans are post-employment benefit plans under which an enterprise pays fixed contributions into a separate entity (a fund) and will have no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

b. Current service cost is the increase in the present value of the defined benefit obligation resulting from employee service in the current period.

c. Interest cost is the increase during a period in the present value of a defined benefit obligation, which arises because the benefits are one period closer to settlement.

## 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:



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# Chiraharit Limited

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## Financial Report for the Financial Year 2024-2025

- 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.

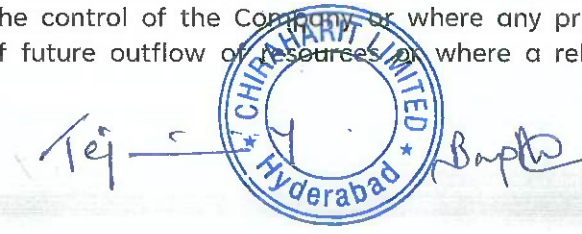
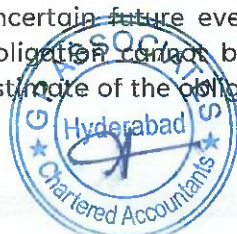
- **Minimum Alternative Tax (MAT):**

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

### 2.11) Provisions and Contingencies:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence 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.



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## Statement of Contingent Liabilities & Commitment:

Particulars	31-03-2025	31-03-2024
<b>Contingent Liabilities</b>		
Claims against the company not acknowledged as debt	-	-
Corporate Guarantees Given	-	-
<b>Bank Guarantees Given</b>		
Tata Power Solar Systems Ltd	-	8,37,000
The Registrar Institute of Information Technology	1,35,521	-
ORB Energy Pvt Ltd	70,000	-
Other money for which the company is contingently liable	-	-

### 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.



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# Chiraharit Limited

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Financial Report for the Financial Year 2024-2025

## NOTE - 3 SHARE CAPITAL:

Particulars	As at 31 <sup>st</sup> Mar'25	As at 31 <sup>st</sup> Mar'24
<b>Authorised Capital</b>		
6,00,00,000 Equity shares of ₹1/- each	6,00,00,000	
25,00,000 Equity shares of ₹1/- each		25,00,000
<b>Issued, Subscribed &amp; Fully Paid-up</b>		
4,00,00,000 Equity shares of ₹1/- each	4,00,00,000	
25,00,000 Equity shares of ₹1/- each		25,00,000

**NOTE:** During the financial year ended March 31, 2025, the Company increased its issued, subscribed, and fully paid-up equity share capital from ₹25,00,000 divided into 25,00,000 equity shares of ₹1 each as at March 31, 2024, to ₹4,00,00,000 divided into 4,00,00,000 equity shares of ₹1 each as at March 31, 2025.

The increase in share capital was on account of a bonus issue of 3,75,00,000 equity shares of ₹1 each, allotted on October 9, 2024, in the ratio of 15:1 (fifteen bonus shares for every one share held), by capitalizing an amount of ₹ 3,75,00,000 from the Company's free reserves.

Accordingly, the composition of share capital as at the reporting date is as follows:

- **Authorised Share Capital:**  
₹6,00,00,000 divided into 6,00,00,000 equity shares of ₹1 each  
(Previous year: ₹25,00,000 divided into 25,00,000 equity shares of ₹1 each)
- **Issued, Subscribed and Fully Paid-up Share Capital:**  
₹4,00,00,000 divided into 4,00,00,000 equity shares of ₹1 each  
(Previous year: ₹25,00,000 divided into 25,00,000 equity shares of ₹1 each)

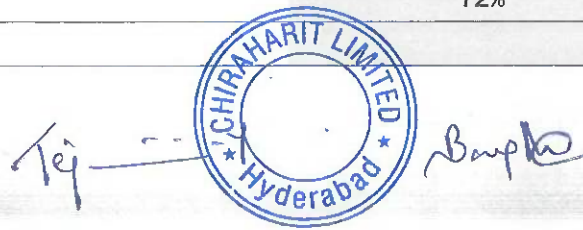
The bonus issue was made in compliance with the provisions of Section 63 of the Companies Act, 2013, and relevant rules thereunder.

## Reconciliation of No. of Shares Outstanding at the end of the year: (No. of Equity Shares)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Shares outstanding at the beginning of the year	25,00,000	25,00,000
Shares issued during the year	-	-
Bonus Issued during the year	3,75,00,000	-
Share outstanding at the end of the year	4,00,00,000	25,00,000

## Details of Shareholding more than 5% of the aggregate shares in the company:

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
<b>Dr. Tejaswini Yarlagadda</b>		
No. of Shares	2,87,99,990	18,00,000
% Holding	72%	72%
<b>Pavan Kumar Bang</b>		



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## Financial Report for the Financial Year 2024-2025

No. of Shares	79,99,960	5,00,000
% Holding	20%	20%
<b>G.V. Ramana Reddy</b>		
No. of Shares	32,00,000	2,00,000
% Holding	8%	8%

### Details of Shareholding of Promoters:

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
<b>Dr. Tejaswini Yarlagadda</b>		
No. of Shares	2,87,99,990	18,00,000
% Holding	72%	72%
% change during the year	-	-
<b>Pavan Kumar Bang</b>		
No. of Shares	79,99,960	5,00,000
% Holding	20%	20%
% change during the year	-	-
<b>G.V. Ramana Reddy</b>		
No. of Shares	32,00,000	2,00,000
% Holding	8%	8%
% change during the year	-	-

**NOTE:** The percentage shareholding of the promoters has remained unchanged during the year. The increase in the number of shares held by each promoter during FY 2024-25 is on account of the issuance of bonus shares in the ratio of 15:1 on October 9, 2024. The bonus shares were issued by capitalizing reserves, without any fresh infusion of capital by the promoters. No promoter has bought or sold any shares during the year.

### NOTE – 4 RESERVES & SURPLUS:

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
<b>Statement of Profit &amp; Loss</b>		
Opening balance	3,06,45,121	2,32,16,982
Add: Profit for the year	6,02,29,070	60,33,835
<b>Total</b>	<b>9,07,39,191</b>	<b>2,92,50,817</b>
Less: Utilized for Bonus Issue	3,75,00,000	-
Add: Share of Minority Interests	23,64,583	13,94,305
<b>Total Reserve &amp; Surplus</b>	<b>5,57,38,774</b>	<b>3,06,45,121</b>

**Note:** During the year, the Company capitalized ₹3,75,00,000 from the Statement of Profit and Loss for the issue of 3,75,00,000 fully paid-up equity shares of ₹1 each as bonus shares.



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# Chiraharit Limited

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Financial Report for the Financial Year 2024-2025

## NOTE – 5 LONG-TERM BORROWINGS:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
<b>Secured Loans from Bank/FIs</b>		
Term loan from Banks	17,46,478	63,27,129
<b>Unsecured Loans from Bank/FIs</b>		
Business Loan from Banks	60,84,472	-
<b>Unsecured Loans from Related Parties</b>		
Loans from Directors	4,38,50,000	4,38,50,000
Loans from related parties (other than directors)	3,00,00,000	3,00,00,000
<b>Total Long-Term Borrowings</b>	<b>8,16,80,950</b>	<b>8,01,77,129</b>

NOTE: There were no rescheduling or defaults in the repayment of loan taken by the Company.

## Sub Notes to NOTE - Business Loans from bank/Fis

#	Name of Lender	Date of Sanction	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount
(i)	ICICI Bank	31-07-2024	Working Capital	48 Months	15.10%	95,00,000

The Company secured an unsecured business loan of Rs. 95 Lakhs from ICICI Bank as confirmed on 31st July 2024. The loan carries a fixed interest rate of 15.10% p.a., with monthly instalments of Rs. 2,64,874/- over 48 months, starting September 2024. No asset hypothecation was needed.

## NOTE – 6 DEFERRED TAX LIABILITIES:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
<b>Deferred Tax Liability</b>		
Opening Balance	13,83,698	7,12,442
Add: Provision for the year	89,269	6,71,256
	<b>14,72,967</b>	<b>13,83,698</b>

## NOTE – 7 LONG-TERM PROVISIONS:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
<b>Provision for Employee Benefits</b>		
- Gratuity	46,17,758	36,46,325
- Leave Encashment	6,68,498	-
	<b>52,86,256</b>	<b>36,46,325</b>



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# Chiraharit Limited

(formerly known as Chiraharit Private Limited)

Financial Report for the Financial Year 2024-2025

## NOTE – 8 SHORT-TERM BORROWINGS:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
<b>Secured Loans from Bank/Fis</b>		
Current maturities of long-term debt	45,80,652	50,58,098
Cash Credit Limits	5,75,49,868	2,16,68,325
Drop Line Over Draft Limits (DLOD)	2,34,32,269	3,84,29,281
Overdraft Limits	3,26,23,840	1,76,69,891
<b>Total of Secured Loans from Bank/Fis</b>	<b>11,81,86,629</b>	<b>8,28,25,595</b>
<b>Unsecured Loans from Bank/Fis</b>		
Current maturities of long-term debt	23,76,417	-
<b>Total of Unsecured Loans from Bank/Fis</b>	<b>23,76,417</b>	<b>-</b>
<b>Total Short-Term Borrowings</b>	<b>12,05,63,046</b>	<b>8,28,25,594</b>

### Short Term Secured Loans (i to v):

Sub Note to NOTE - 8:



#	Name of Lender	Date of Sanction	Loan Product	Repayment Terms	Rate of Interest	Sanctioned Amount ₹
(i)	ICICI Bank	26-10-2023	DLOD Limit	Renewal in 12 months	9.50%	4,50,00,000
(ii)	ICICI Bank	29-04-2022	Cash Credit Limit	Renewal in 12 months	9.75%	6,00,00,000
(iii)	ICICI Bank	21-08-2024	Over Draft Limit	Renewal in 12 months	9.75%	3,31,00,000
(iv)	ICICI Bank	25-07-2024	Over Draft Limit	Renewal in 12 months	9.50%	47,00,000

### Primary & Collateral Security for Cash Credit & DLOD Limits:

- Exclusive charge in favor of the Bank by way of hypothecation of the firm's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.
- Unconditional and irrevocable personal guarantees of i) Mr. Pavan Kumar Bang ii) Mrs. Tejaswini Yarlagadda
- Collateral Property: Commercial Property of 966.50 Sq Yards which is owned by Malaxmi Infra Ventures (India) Pvt. Ltd located at Sy No. 157(Part), D No. 2-65/1/SN157/Part 2, Khajaguda Village, Serilingampally Mandal, Greater Hyderabad Municipality, Ranga Reddy District – 500104
- The cash credit limit carries an interest rate of 9.75% per annum and the Dropline Overdraft limit carries an interest rate of 9.50% p.a. Both limits are renewed in every 12 months.

NOTE: This credit facility has been renewed vide sanction letter no. BLGHYDCAL201425 & dated 22<sup>nd</sup> October 2024 & it is validity till 21<sup>st</sup> October 2025. All the terms of sanction under the original sanction letter remains unaltered.



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# Chiraharit Limited

(formerly known as Chiraharit Private Limited)

## Financial Report for the Financial Year 2024-2025

### (i) ICICI Bank Over Draft Limit: (Sanction Letter No: BLG//P/182318, Dated: 21-08-2024)

#### Primary Security:

- Extension of Exclusive charge in favor of the Bank by way of hypothecation of the Firm's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.
- Extension of Exclusive charge on fixed assets (Plant & Machinery) on both present and future save and except vehicles and other assets specifically financed by other financiers
- Collateral Property: Commercial Property of 966.50 Sq Yards which is owned by Malaxmi Infra Ventures (India) Pvt. Ltd located at Sy No. 157(Part), D No. 2-65/1/SN157/Part 2, Khajaguda Village, Serilingampally Mandal, Greater Hyderabad Municipality, Ranga Reddy District – 500104
- Factory Land of 2903 Sq mtrs owned by Malaxmi Polymers Pvt Ltd situated at Plot No, plastic park Mankhal, Tummaloor village, Maheshwaram Mandal, Ranga Reddy District, Telangana
- Unconditional and irrevocable personal guarantees of i) Mr. Pavan Kumar Bang ii) Mrs. Tejaswini Yarlagadda iii) Lakshmi Kantha Rao Vissamsetty

### (ii) ICICI Bank Over Draft Limit: (Sanction Letter No: CAL152207788639, Dated: 25-07-2024)

#### Primary Security :

- Personal Guarantee of Mr. Pavan Kumar Bang and Mrs. Tejaswini Yarlagadda to be obtained prior to disbursement
- Collateral Property: Commercial Property of 966.50 Sq Yards which is owned by Malaxmi Infra Ventures (India) Pvt. Ltd located at Sy No. 157(Part), D No. 2-65/1/SN157/Part 2, Khajaguda Village, Serilingampally Mandal, Greater Hyderabad Municipality, Ranga Reddy District – 500104


#### NOTE – 9 TRADE PAYABLES:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
Outstanding Dues for MSME Creditors	1,24,62,911	99,47,504
Outstanding Dues for Other than MSME Creditors	5,06,08,215	2,66,94,721
Disputed Creditors, if any	-	-
<b>Total</b>	<b>6,30,71,126</b>	<b>3,66,42,225</b>

#### Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The Company has identified suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the information available and confirmations received from vendors. This classification has been relied upon by the management for disclosures in respect of trade payables under current liabilities.



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# Chiraharit Limited

(formerly known as Chiraharit Private Limited)

Financial Report for the Financial Year 2024-2025

## Sub Notes to NOTE -9: TRADE PAYABLES

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
<b>For MSME Creditors</b>		
Less Than 1 Years	1,24,25,480	99,03,128
1 - 2 Years	29,063	24,221
2 - 3 Years	8,368	20,155
More Than 3 Years	-	-
<b>Total</b>	<b>1,24,62,911</b>	<b>99,47,504</b>
<b>For Other than MSME Creditors</b>		
Less Than 1 Years	5,04,12,605	2,53,57,816
1 - 2 Years	1,75,266	9,20,504
2 - 3 Years	20,344	4,16,401
More Than 3 Years	-	-
<b>Total</b>	<b>5,06,08,215</b>	<b>2,66,94,721</b>

## NOTE - 10 OTHER CURRENT LIABILITIES:

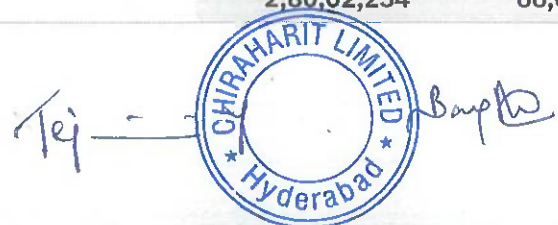
Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
GST Payable	56,86,815	76,62,748
TDS Payable	4,19,216	2,80,801
PF Payable	4,02,956	3,54,994
ESIC Payable	27,975	29,431
Professional Tax Payable	15,400	11,600
Other Payables	25,10,301	17,68,299
Advance from Customers	2,08,321	15,88,599
<b>Total</b>	<b>92,70,984</b>	<b>1,16,96,471</b>

**Note:** Other Current Liabilities include amounts payable towards statutory dues, and miscellaneous liabilities. Statutory liabilities are recognized based on respective returns and estimated liabilities pending settlement at the balance sheet date.

Advances from customers represent project-related amounts received pending execution/delivery.

## NOTE - 11 SHORT-TERM PROVISIONS:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
Provision for Expenses	-	60,697
Provision for Employee benefits	36,36,263	32,88,470
Provision for Income Tax	2,31,05,801	26,39,438
Provision for Gratuity	10,19,879	6,13,644
Provision for Leave encashment	2,40,311	-
	<b>2,80,02,254</b>	<b>66,02,249</b>



# Chiraharit Limited

(formerly known as Chiraharit Private Limited)

Financial Report for the Financial Year 2024-2025

## NOTE – 13 CAPITAL WORK-IN-PROGRESS:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
Plot of Land	2,97,40,579	2,34,42,815
<b>Total Capital Work-In-Progress</b>	<b>2,97,40,579</b>	<b>2,34,42,815</b>

**Note:** The capital work-in-progress includes a plot of land situated at Plot No. 41, Plastic Park, Mankhal, Tumaloor Village, Maheshwaram Mandal, Ranga Reddy District, Telangana, measuring 3,649 square meters. The land has been earmarked for the establishment of a new manufacturing facility, and related civil works and installation of plant and machinery are under planning and execution stage.

## NOTE – 14 LONG-TERM LOANS AND ADVANCES:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
Security Deposits	13,50,175	4,42,175
Balance with revenue authorities		
GST - Input Credit	8,97,139	5,56,547
TDS Receivable	37,81,572	25,633
Advance Tax	20,00,000	-
TCS Receivable	1,09,454	57,826
<b>Total</b>	<b>81,38,341</b>	<b>10,82,181</b>

## NOTE – 15 INVENTORIES:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
Closing Inventory	4,44,92,195	2,46,29,360
<b>Total</b>	<b>4,44,92,195</b>	<b>2,46,29,360</b>

## NOTE – 16 TRADE RECEIVABLES:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
Undisputed Trade receivables – considered good	18,31,36,464	10,43,94,801
Undisputed Trade receivables – considered doubtful	-	-
Disputed Trade receivables – considered good	-	-
Disputed Trade receivables – considered doubtful	-	-
<b>Total</b>	<b>18,31,36,464</b>	<b>10,43,94,801</b>



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# Chiraharit Limited

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Financial Report for the Financial Year 2024-2025

## Sub Note on NOTE – 16 TRADE RECEIVABLE AGEING SCHEDULE

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
Less Than 6 Months	15,75,01,555	9,99,79,312
6 Months - 1 Years	2,38,77,904	32,21,095
1 - 2 Years	14,61,413	8,30,735
2 - 3 Years	2,54,325	3,63,659
More Than 3 Years	41,267	-
<b>Total</b>	<b>18,31,36,464</b>	<b>10,43,94,801</b>

## NOTE – 17 CASH AND CASH EQUIVALENTS:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
Cash In Hand	61,14,861	25,41,472
Balance With Bank (in Current Accounts)	21,000	90,000
Fixed Deposit in Bank - BG Margin money	17,007	28,673
<b>Total</b>	<b>61,52,868</b>	<b>26,60,145</b>

## NOTE – 18 SHORT-TERM LOANS AND ADVANCES:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
<b>Loans and Advances to others Unsecured, Considered good</b>		
Advance to suppliers	1,42,22,025	91,43,356
Retention Money - Receivable	3,62,14,559	2,31,37,233
<b>Total</b>	<b>5,04,36,584</b>	<b>3,22,80,589</b>

## NOTE – 19 OTHER CURRENT ASSETS:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
Interest accrued but not received	1,066	1,103
Advance to expenses	8,80,745	6,75,864
Prepaid Expenses	19,19,160	18,70,621
Balance of Preliminary expenses	-	83,942
Unbilled Revenue	2,02,14,170	70,18,054
<b>Total</b>	<b>2,30,15,141</b>	<b>96,49,584</b>



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# Chiraharit Limited

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Financial Report for the Financial Year 2024-2025

## NOTE – 20 REVENUE FROM OPERATIONS:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
<b>Sale from Trading Activities</b>		
- Domestic Sales	41,34,72,559	22,85,80,685
- Export Sales	-	-
<b>Sale from Service Activities</b>		
- Domestic Sales	18,28,07,201	7,70,74,538
- Export Sales	-	-
<b>Total</b>	<b>59,62,79,761</b>	<b>30,56,55,223</b>

## NOTE – 21 OTHER INCOME:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
Interest Income	19,040	1,103
Other Income	3,58,856	41,397
Liabilities Written off	13,20,963	44,034
<b>Total</b>	<b>16,98,859</b>	<b>86,534</b>

## NOTE – 22 COST OF MATERIALS CONSUMED:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
Purchase of Goods	35,31,53,084	20,40,49,727
<b>Total</b>	<b>35,31,53,084</b>	<b>20,40,49,727</b>

## NOTE – 23 WORK EXECUTION EXPENSES:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
Work Execution Expenses	9,02,76,868	5,60,61,222
<b>Total</b>	<b>9,02,76,868</b>	<b>5,60,61,222</b>

## NOTE – 24 CHANGE IN INVENTORY:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
Opening Stock	2,46,29,361	1,90,16,990
Closing Stock	4,44,92,195	2,46,29,360
<b>Net (Increase)/Decrease in Inventory</b>	<b>(1,98,62,834)</b>	<b>(56,12,370)</b>



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# Chiraharit Limited

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Financial Report for the Financial Year 2024-2025

## NOTE – 25 EMPLOYEE BENEFIT EXPENSES:

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Salaries, Wages & Bonus	4,96,41,648	4,05,31,400
Contribution to EPF	25,07,612	20,38,318
Contribution to ESI	2,93,367	2,58,409
Gratuity	13,77,668	19,68,520
Leave Encashment	9,52,284	-
Staff Welfare Expenses	5,68,672	5,07,729
<b>Total</b>	<b>5,53,41,251</b>	<b>4,53,04,376</b>

## NOTE – 26 FINANCE COST:

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Interest On Secured Loan	1,11,60,178	78,26,224
Bill Discounting Charges	9,94,114	9,13,346
Bank Charges	3,64,441	4,27,266
<b>Total</b>	<b>1,25,18,733</b>	<b>91,66,836</b>

## NOTE – 27 OTHER EXPENSES:

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
<b>Administrative &amp; Other Expenses</b>		
Travelling & Conveyance	33,43,717	34,11,475
Legal and professional charges	29,91,108	12,30,217
Rents including lease rentals	18,59,769	52,797
Rates and taxes	29,71,561	8,92,180
Office Maintenance	18,00,970	4,37,283
Power and fuel	5,86,422	13,37,257
Communication Expenses	3,53,878	3,08,982
Insurance	26,16,977	18,32,940
Printing & Stationery	89,408	1,30,494
Business Promotion Expenses	4,62,654	4,63,546
Donations	5,300	2,21,000
<b>Audit Fee</b>	-	-
- Statutory Audit fee	1,75,000	1,75,000
- Tax Audit fee	25,000	25,000
- Others	10,000	10,000
Repairs and Maintenance	9,65,242	3,46,599
Loss on sale of asset	12,484	27,315
Miscellaneous expenses	14,33,521	5,30,889
Bad Debts	23,682	16,497
Preliminary Expense Written off	83,942	83,940
	<b>1,98,10,636</b>	<b>1,15,33,412</b>



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**Chiraharit Limited**  
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**Report for the Financial Year 2024-2025**

**NOTE - 12 PROPERTY, PLANT & EQUIPMENT (PPE) FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2025**

Particulars	Gross Block			Depreciation			Net Block			
	As on 1 <sup>st</sup> April 2024	Additions during the year	Sale / Disposals	As On 31 <sup>st</sup> Mar 2025	Up to 1 <sup>st</sup> Mar 24	For the Period	Adjustments	Up to 31 <sup>st</sup> Mar 2025	As on 31 <sup>st</sup> Mar 2025	As on 31 <sup>st</sup> Mar 2024
Land	1,37,93,195	-	-	1,37,93,195	-	-	-	-	1,37,93,195	1,37,93,195
Lease hold improvements	2,54,350	-	-	2,54,350	1,00,671	14,599	-	1,15,270	1,39,080	1,53,610
Buildings	2,61,31,550	-	-	2,61,31,550	15,82,695	8,25,981	-	24,08,676	2,37,22,874	2,45,48,810
Plant and machinery	2,22,44,172	25,10,680	56,500	2,46,98,352	28,92,708	13,73,564	39,015	42,27,257	2,04,71,095	1,93,51,410
Computers	24,58,813	6,61,566	-	31,20,379	19,59,832	5,01,797	-	24,61,629	6,58,750	4,98,910
Office Equipment	7,83,929	1,29,153	-	9,13,082	4,58,166	1,50,750	-	6,08,916	3,04,166	3,25,710
Furniture & Fixtures	98,377	8,86,296	-	9,84,673	9,598	38,474	-	48,072	9,36,601	88,710
Vehicles	13,81,182	6,700	-	13,87,882	8,83,803	1,41,481	-	10,25,284	3,62,599	4,97,310
Furniture	98,377	-	-	98,377	3,386	6,212	-	9,598	88,779	94,910
<b>TOTAL - A</b>	<b>6,71,45,569</b>	<b>41,94,395</b>	<b>56,500</b>	<b>7,12,83,464</b>	<b>78,87,473</b>	<b>30,46,646</b>	<b>39,015</b>	<b>1,08,95,105</b>	<b>6,03,88,359</b>	<b>5,92,58,010</b>



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# Chiraharit Limited

(formerly known as Chiraharit Private Limited)

Financial Report for the Financial Year 2024-2025

## NOTE – 28 RELATED PARTIES & TRANSACTIONS:

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
B. Pavan Kumar	Managing Director & CEO/KMP
Y. Tejaswini	Director/KMP
G.V. Ramana Reddy	Director/KMP
Mr. DKV Dixitulu	Company Secretary/KMP
Mr. G Rama Chandra Rao	Chief Financial Officer/KMP
Malaxmi Polymers Private Limited	Subsidiary Company
Vasavi Building Materials Private Limited	Wholly Owned Subsidiary
Malaxmi Infra Ventures (India) Private Limited	Common Director/ Shareholder with significant influence
XEMX Projects Private Limited	Common Director/ Shareholder with significant influence
Dharmavana Nature Ark (DNA)	Common Director/ Shareholder with significant influence

## TRANSACTIONS WITH RELATED PARTIES:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
<b>Remuneration paid to directors</b>		
Pavan Kumar Bang	45,90,000	45,90,000
G V Ramana Reddy	26,46,000	26,46,000
V. Lakshmi Kantha Rao	21,00,000	21,00,000
<b>Total</b>	<b>93,36,000</b>	<b>93,36,000</b>
<b>Sale with related parties</b>		
Malaxmi Infra Ventures (India) Private Limited	-	12,658
Dharmavana Nature Ark (DNA)	2,89,28,756	3,32,79,156
XEMX Projects Private Limited	6,83,80,850	-
<b>Total</b>		
<b>Purchase from related parties</b>		
Malaxmi Infra Ventures (India) Private Limited	-	2,85,023
<b>Total</b>		
<b>Advance for Purchase of Goods</b>		
Malaxmi Infra Ventures (India) Private Limited	-	4,15,000
<b>Total</b>		
<b>Reimbursement of expenses</b>		
Malaxmi Infra Ventures (India) Private Limited	-	1,57,133
Pavan Kumar Bang	8,89,244	7,67,744
G V Ramana Reddy	3,67,379	3,83,856
V. Lakshmi Kantha Rao	5,18,834	5,06,033



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# Chiraharit Limited

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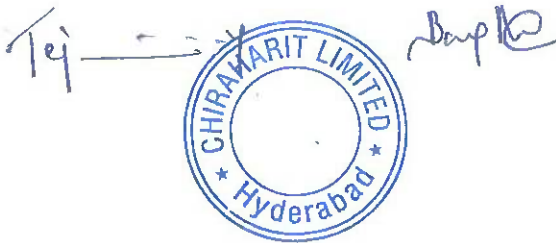
Financial Report for the Financial Year 2024-2025

Particulars	As at	
	31-Mar-2025	31-Mar-2024
<b>Total</b>		
<b>Collateral issued</b>		
Malaxmi Infra Ventures (India) Private Limited	16,81,30,000	16,00,00,000
<b>Total</b>		
<b>Investment</b>		
Malaxmi Polymers Private Limited	-	33,00,000
Vasavi Building Materials Private Limited	-	54,39,320
<b>Total</b>		
<b>Closing Balance of Related Parties</b>		
Pavan Kumar Bang, Expenses Payable	31,867	37,185
Y. Tejaswini, Loan Repayable	4,38,50,000	4,38,50,000
V. Lakshmi Kantha Rao	-	16,678
Malaxmi Infra Ventures (India) Private Limited, Unsecured Loan	3,00,00,000	3,00,00,000
Dharmavana Nature Ark (DNA), Trade Receivables	66,29,840	68,05,071
XEMX Projects Private Limited, Trade Receivables	1,41,28,614	-
<b>Total</b>		

NOTE – 29 Disclosure as per Schedule III:

## Shareholding of Promoters

Shares held by promoters at the end of the year				% Change during the year
Sr No	Name of Promoter	No. of Shares	% of total shares	
1	Y. Tejaswini	2,87,99,990	72%	-
2	B. Pavan Kumar	79,99,960	20%	-
3	G.V. Ramana Reddy	32,00,000	8%	-



# Chiraharit Limited

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Financial Report for the Financial Year 2024-2025

- Trade Payables Ageing Schedule

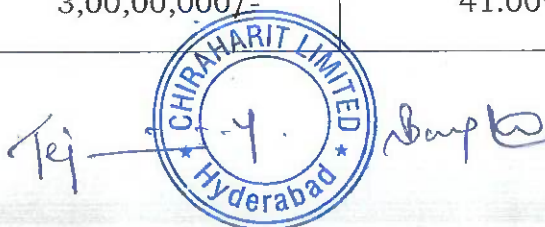
Particulars	Outstanding for following periods				TOTAL
	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
<b>Undisputed</b>	--	--	--	--	--
• MSME	1,24,25,480	29,063	8,368	--	1,24,62,911
• Others	5,04,12,605	1,75,266	20,344	--	5,06,08,215
<b>Disputed</b>	--	--	--	--	--
• MSME	--	--	--	--	--
• Others	--	--	--	--	--

- Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods				TOTAL
	Less than 6 months	6months - 1 year	1 – 2 years	2 – 3 years	
<b>Considered Good</b>	--	--	--	--	--
• Disputed	--	--	--	--	--
• Undisputed	15,75,01,555	2,38,77,904	14,61,413	2,95,592	18,31,36,464
<b>Considered Doubtful</b>	--	--	--	--	--
• Disputed	--	--	--	--	--
• Undisputed	--	--	--	--	--

- Loans repayable on demand

Type of borrower	Amount of Loan outstanding	% to total advances
Promoters	-	-
Directors	4,38,50,000/-	59.00%
Related Parties	3,00,00,000/-	41.00%



# Chiraharit Limited

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Financial Report for the Financial Year 2024-2025

## • Capital Work in Progress

Particulars	Outstanding for following periods				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress	62,97,764	27,55,476	39,34,022	1,67,53,317	2,97,40,579

## NOTE – 30 CONTINGENT LIABILITIES & COMMITMENTS:

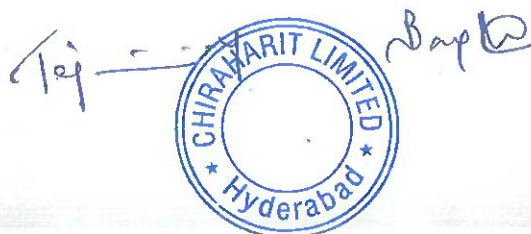
Particulars	As at 31-Mar-2025	As at 31-Mar-2024
<b>Contingent Liabilities</b>		
Claims against the company not acknowledged as debt	-	-
Corporate Guarantees Given	-	-
<b>Bank Guarantees Given</b>		
Tata Power Solar Systems Ltd	-	8,37,000
Institute of Information Technology	1,35,521	-
ORB Energy Pvt Ltd	70,000	-
Other money for which the company is contingently liable	-	-
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Other commitments (specify nature).	-	-

## NOTE – 31 DETAILS OF EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEARS:

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Earnings in Foreign Currencies	-	-
Expenditure in Foreign Currencies	13,48,281	3,91,220

## NOTE – 32: Note on Corporate Social Responsibility (CSR):

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) become applicable to a company having net profit of ₹5 crore or more during the immediately preceding financial year. The Company has earned a net profit exceeding ₹5 crore during the financial year 2024-25. Accordingly, CSR provisions will be applicable to the Company from the financial year 2025-26. Necessary steps will be taken by the Board to comply with the requirements of Section 135 of the Companies Act, 2013 and the rules made thereunder.



# Chiraharit Limited

(formerly known as Chiraharit Private Limited)






Financial Report for the Financial Year 2024-2025

## NOTE - 33: OTHER ACCOUNTING RATIOS, AS PER COMPANIES ACT, 2013

Particulars	Numerator	Denominator	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar
			2025	2024
a) Current Ratio (in Times)	Current assets	Current liabilities	1.39	1.26
b) Debt-Equity Ratio (in Times)	Total debt	Shareholder's equity	2.11	4.92
c) Debt Service Coverage Ratio (in Times)	EBITDA	Interest + Instalments	5.10	1.66
d) Return on Equity Ratio (in %)	Net profits after taxes	Average Shareholder's equity	62.91%	18.20%
e) Inventory turnover ratio (in Times)	Revenue	Average Inventory	1283.04%	1061.76%
f) Trade Receivables turnover ratio (in Times)	Revenue	Average trade receivables	4.15	3.46
g) Trade payables turnover ratio (in Times)	Purchases	Average trade payables	8.89	7.89
h) Net capital turnover ratio (in Times)	Revenue from Operations	Average Working Capital	9.76	8.98
i) Net profit ratio (in %)	PAT	Revenue from operations	10.10%	1.97%
j) Return on Capital employed (in %)	Earnings before interest and taxes	Capital employed	32.29%	10.50%
k) Return on investment	Interest Income	Investments		

## NOTE - 34 OTHER INFORMATION:

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

<b>For G.P. ASSOCIATES</b> <b>Chartered Accountants</b> <b>Firm Reg. No. 0067345</b>  <b>(CA K ABHINAV)</b> <b>PARTNER</b> <b>M. No. 242972</b> <b>UDIN: 25242972BMHYDC3183</b> <b>Place: Hyderabad</b> <b>Date: 08.09.2025</b>	<b>On Behalf of Board</b> <b>CHIRAHARIT LIMITED</b>	
	 <b>(Y. Tejaswini)</b> <b>Director</b> <b>DIN: 00232268</b>	 <b>(Pavan Kumar Bang)</b> <b>Managing Director &amp; CEO</b> <b>DIN: 03614791</b>
	 <b>(G. Rama Chandra Rao)</b> <b>Chief Financial Officer</b>	 <b>(DVK Dixitulu)</b> <b>Company Secretary</b> <b>Membership No. A-52329</b>