

CHIRAHARIT PRIVATE LIMITED

18TH ANNUAL REPORT
FINANCIAL YEAR 2023-2024

CIN: U29100TG2006PTC050818
HYDERABAD

CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER

U29100TG2006PTC050818

BOARD OF DIRECTORS

Mrs. Dr. Tejaswini Yarlagadda

DIN:00232268

Mr. Pavan Kumar Bang

DIN:03614791

Mr. Venkata Ramana Reddy Gaggenapalli

DIN: 07532133

REGISTERED OFFICE

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

STATUTORY AUDITORS**M/s GP Associates**

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

BANKERS / FINANCIAL INSTITUTIONS

ICICI Bank
Sundaram Finance Limited



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

NOTICE

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

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the reports of the Board of Directors and Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Auditors' Report thereon.
3. Appointment of Statutory Auditors of the Company:

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

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

SPECIAL BUSINESS:

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

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




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

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

For CHIRAHARIT PRIVATE LIMITED



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

Date: 27th August 2024

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 18th Annual General Meeting is being called for at a shorter notice and hence members are requested to provide their consent for holding the AGM at a shorter notice. The AGM will be held only if consent is received from 95% of the members entitled to vote at such meeting. The form for shorter notice consent is attached with the notice of AGM.*
4. *A route map showing directions from a prominent landmark to the AGM venue is forming part of the notice for easy location of the venue.*

EXPLANATORY STATEMENT

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

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

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

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

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

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

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

For CHIRAHARIT PRIVATE LIMITED

Date: 27th August 2024

Place: Hyderabad




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

ROUTE MAP FOR VENUE OF AGM



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



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DIRECTORS' REPORT FOR FY 2023-24

To the Members of Chiraharit Private Limited,

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

Business Overview

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

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

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

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

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Strategic Direction and Future Outlook

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

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

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

Clientele and Strategic Partnerships

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

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

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

Financial Performance

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

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

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

Commitment to Sustainability and Innovation

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

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

Recognition and Awards

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

Looking Ahead

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

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

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

Warm regards,

For Chiraharit Private Limited


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



DIRECTORS' REPORT FOR FY 2023-24

To the Members of Chiraharit Private Limited,

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

FINANCIAL PERFORMANCE:

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

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

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

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

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SHARE CAPITAL:

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

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

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

TRANSFER TO RESERVES:

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

DIVIDEND:

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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

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

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

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNAL:

Directors

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

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

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Key Managerial Personnel (KMP):

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

Committees of the Board:

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

Changes in Directors or Key Managerial Personnel:

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

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

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

Number of Board Meetings held during the Year:

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

20.05.2023	19.06.2023	09.08.2023	08.09.2023	21.09.2023
26.10.2023	24.11.2023	14.12.2023	02.03.2024	

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

Based on the established and maintained framework of internal financial controls and compliance systems, the work performed by the Statutory Auditors, and the reviews conducted by Management and the Board, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2023-24.

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

- i. In the preparation of the annual financial statements for the year ended 31st March 2024, the applicable accounting standards have been followed, and there are no material departures.
- ii. Accounting policies have been selected and applied consistently, and judgments and estimates that are reasonable and prudent have been made, to give a true and fair view of the state of affairs of the Company as of 31st March 2024, and of the profit of the Company for the year ended on that date.
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities.
- iv. The annual accounts have been prepared on a going concern basis.
- v. Internal financial controls have been laid down by the Company and are adequate and operating effectively; and

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

INDEPENDENT DIRECTORS:

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

STATUTORY AUDITORS:

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

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

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

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

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

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

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

COST AUDIT:

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

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

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

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DEPOSITS:

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

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186:

The details are as under:

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

RELATED PARTY TRANSACTIONS:

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

EXTRACT OF ANNUAL RETURN:

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

RISK MANAGEMENT FRAMEWORK:

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

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



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

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

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

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

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

Conservation of Energy:

a) Steps taken or impact on conservation of energy

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

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

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

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

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

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

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



c) Capital investment on energy conservation equipment

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

Technology Absorption:

i.	The efforts made towards technology absorption	Necessary steps have been taken to explore the new methods and ways and absorb the technology in the operation of the company wherever required
ii	The benefits derived like product improvement, cost reduction, product development or import substitution	Optimum utilisation of resources resulting in cost reduction and competitiveness in the field.
iii	In case of imported technology (imported during the last three years reckoned from the beginning of the year under reference)	No Applicable
	a) Details of the technology imported	Not Applicable
	b) the year of Import	Not Applicable
	c) Whether the technology has been fully absorbed	Not Applicable
	d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
iv	the expenditure incurred on Research and Development	No separate expenditure, it is part of operational expenditure

Foreign Exchange Earnings & Outgo:

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

The Company has established policies and procedures to:

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

PROTECTION OF WOMEN AT WORKPLACE:

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

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

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

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

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SIGNIFICANT AND MATERIAL ORDERS:

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

SUBSIDIARY COMPANIES/ JOINT VENTURE COMPANIES / ASSOCIATE COMPANIES:

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

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

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

ACKNOWLEDGEMENTS:

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

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

**Place: Hyderabad
Date: 27.08.2024**


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


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



Annexure-I

Form No. AOC-2

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

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

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

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

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

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

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


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


Dr. Tejaswini Yarlagadda
Director
(DIN:00232268)



Form AOC-1

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

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

Part "A": Subsidiary:

1. Malaxmi Polymers Private Limited

S.N.	Particulars	Details
1	Name of the subsidiary	Malaxmi Polymers Private Limited (CIN: U74999TG2020PTC140920)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable Reporting period is same ending on March 31, 2024.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not a foreign subsidiary Reporting Currency is Indian Rupees Exchange rate - Not Applicable
4	Share capital	1,85,00,000
5	Reserves & surplus	(1,17,05,879)
6	Total assets	7,45,26,390
7	Total Liabilities	6,77,32,270
8	Investments	0
9	Turnover	8,78,00,458
10	Profit before taxation	(40,55,924)
11	Provision for taxation	7,52,024
12	Profit after taxation	(48,07,948)
13	Proposed Dividend	0
14	% of shareholding	71.35%

2. Vasavi Building Materials Private Limited

S.N.	Particulars	Details
1	Name of the subsidiary	Vasavi Building Materials Private Limited CIN: U26910TG1995PTC020660
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable Reporting period is same ending on March 31, 2024.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not a foreign subsidiary Reporting Currency is Indian Rupees Exchange rate - Not Applicable
4	Share capital	4,21,000
5	Reserves & surplus	52,32,775

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

Part "B": Associates and Joint Ventures:

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

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

**Place: Hyderabad
Date: 27.08.2024**


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


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



CHIRAHARIT PRIVATE LIMITED

(CIN: U29100TG2006PTC050818)

Regd. Office: Malaxmi Courtyard, Survey No. 157, Khajaguda Village, Chitrapuri Colony Post, Hyderabad-500 104, Telangana, India.
Phone: +91-40-2988 8774, E-mail: contactus@malaxmi.in & mail@malaxmi.in

Form No. MGT-11 PROXY FORM

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

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

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

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

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Members of the Company, to be held on Thursday, the 05th day of September, 2024 at 05:00 P.M. at its Registered Office situated at Malaxmi Courtyard, Survey No. 157, Khajaguda Village, Chitrapuri Colony Post, Hyderabad-500 104 at a shorter notice and at any adjournment thereof in respect of the following resolutions:

Res. No.	Subject Matter of the Resolution
Ordinary Business:	
1	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 st March, 2024 together with the reports of the Board of Directors and Auditors thereon.
2	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2024 together with the Auditors' Report thereon.
3	To consider appointment of Statutory Auditors for a period of -5- years as detailed in the notice.
Special Business:	
4	To consider and approve issue of 3,75,00,000 Equity Shares as Bonus Shares at a ratio of 15:1 to the Members of the Company

Signed this _____ day of September, 2024

Signature of Shareholder: _____

Signature of Proxy holder: _____

Affix
Revenue
Stamp

Notes:

1. This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office not less than FORTY-EIGHT (48) HOURS before the commencement of the Meeting.
2. For Resolutions, Explanatory Statement and Notes, please refer to the Notice of 18th Annual General Meeting.



Signature

CHIRAHARIT PRIVATE LIMITED

(CIN: U29100TG2006PTC050818)

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

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

ATTENDANCE SLIP

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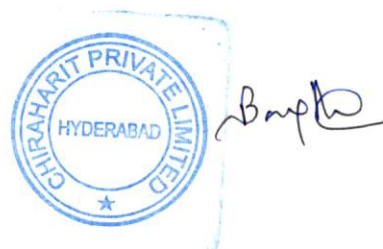
I hereby record my presence at the 18th Annual General Meeting of the Members of the Company, on Thursday, the 05th day of September, 2024 at 05:00 P.M. at its Registered Office situated at Malaxmi Courtyard, Survey No. 157, Khajaguda Village, Chitrapuri Colony Post, Hyderabad-500104, Telangana, India.

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

NOTES:

1. Please complete the DP ID, Client ID No. and name of the Member/Proxy, sign this attendance slip and hand it over, duly signed, at the entrance of the meeting hall.
2. Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of the notice of 18th Annual General Meeting for reference at the meeting.

* Applicable for shareholders holding shares in electronic form.



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

Dear Sirs,

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

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

Yours faithfully

Name:
Folio No.:

Date: _____

Place: _____



[Handwritten signature]



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

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