

Independent Auditor's Examination Report on Restated Consolidated Financial Statements

To
The Board of Directors,
Chiraharit Limited,
(Formerly known as "Chiraharit Private Limited")
Malaxmi Courtyard, Survey No.157
Chitrapuri Colony Post,
Khajaguda, Telangana 500104

Independent Auditors' Report on the Restated Balance Sheet as at 31st March 2025, 31st March 2024 and 31st March 2023 and the Restated Statement of Profit and Loss, Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the Year ended on 31st March 2025, 31st March 2024 and 31st March 2023 along with Restated Statement of Significant Accounting Policies and other explanatory information of Chiraharit Limited and in the periods applicable, its subsidiaries (hereinafter referred to as "the Consolidated Restated Financial Statements"),

1. We have examined the accompanying Consolidated Restated Financial Statements of **Chiraharit Limited** (formerly known as **Chiraharit Private Limited**) (hereinafter referred to as "the Company") and its subsidiaries (together referred to as "the Group") which comprise the Restated Consolidated Balance Sheet as at 31st March 2025, 31st March 2024 and 31st March 2023, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the year ended on 31st March 2025, 31st March 2024 and 31st March 2023 and a Statement of Significant Accounting Policies and other explanatory notes (hereinafter referred to as "the Consolidated Restated Financial Statements"), as approved by the Board of Directors of the company at their meeting held on 08/09/2025 for the purpose of inclusion in the Prospectus (referred to as "Offer Documents") in connection with the proposed Initial Public Offering (IPO) on SME Platform of BSE Limited ("BSE") of the Company, prepared in conformity with the requirements of:
 - a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI (ICDR) Regulations, 2018");
 - b) The sub clauses of (i) and (iii) of clause b of sub section (1) of section 26 of the Companies Act, 2013, as amended (the "Act"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

Management's Responsibility for the Consolidated Restated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of Restated Financial Statements for the purpose of inclusion in the Prospectus to be filed with Securities Exchange Board of India ("SEBI"), BSE Limited and the Registrar of Companies (Hyderabad) in connection with the proposed SME IPO. The Restated Financial Statements have been prepared by the management in accordance with applicable accounting principles and relevant regulatory requirements. The Board of Directors of the companies are responsible for designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Statements. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, SEBI (ICDR) Regulations, 2018 and the Guidance note.



Auditor's Responsibilities

3. We have examined such Restated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 04TH December 2024 in connection with the proposed IPO of equity shares of the Company;
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
 - The requirements of Section 26 of the Act and the SEBI (ICDR) Regulations, 2018.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI (ICDR) Regulations, 2018 and the Guidance Note in connection with the IPO.

4. These Restated Financial Statements have been compiled by the Management from:
- Audited Consolidated Financial statements of the Group for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023 which are prepared in accordance with the generally accepted accounting principles in India at the relevant time and which have been approved by the Board of Directors on 08-09-2025, 27-08-2024, 08-09-2023 respectively; and
 - Audited Standalone Financial statements of the Group for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023 which are prepared in accordance with the generally accepted accounting principles in India at the relevant time and which have been approved by the Board of Directors on 08-09-2025, 27-08-2024, 09-08-2023 respectively
5. For the purpose of our examination, we have relied on –
- Auditor's report issued by us dated 08-09-2025, 27-08-2024 and 09-08-2023 respectively on the Consolidated Financial Statements of the Group as at and for the year ended on 31st March 2025, 31st March 2024 and 31st March 2023 as mentioned in Para 4 above.
 - The Audited Consolidated Financial Statements of the Group for the year 31st March 2025 audited by us included as Other Matter paragraph as follows:

“We did not audit the financial statements of the subsidiary (**Vasavi Building Materials Private Limited**), whose financial statements reflected total assets (before consolidation adjustments) of Rs 175.92 lakhs as at 31st March 2025, total revenue (before consolidation adjustments) of Rs 320.92 lakhs, total net profit before taxes 21.59 lakhs (before consolidation adjustments) and net cash flows ((before consolidation adjustments) of Rs (25.03) lakhs for the period ended on the date, as considered in the financial statements. These financial statements are audited by another auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in



respect of subsidiary and our report in terms of sub section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports provided by other auditors.”

6. Based on the above and according to the information and explanations given to us and also on the reliance placed on audit report of subsidiary auditor - *Sowmya Lakshmi & Co* for the period as stated above, we report that:
 - a) The Restated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively for the year ended 31st March 2025, 31st March 2024 and 31st March 2023, to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed in the Audited Consolidated Financial Statements of the Group as at and for period ended 31st March 2025.
 - b) There are no qualifications in the auditor’s report on the (i) Audited Consolidated financial statements of the Group for the year ended on 31st March 2025, 31st March 2024 and 31st March 2023, which require any adjustments to the Restated Financial Statements. There are certain Other Matters paragraph (refer paragraph above), which do not require any adjustments to the Restated Financial Statements; and
 - c) The Restated Financial Statements have been prepared in accordance with the Act, the SEBI (ICDR) Regulations, 2018 and the Guidance note.
7. In accordance with the requirements of the Act including the rules made there under, SEBI (ICDR) Regulations 2018, Guidance Note and engagement letter, we report that:
 - a) The “restated statement of asset and liabilities” of the Company as at 31st March 2025, 31st March 2024 and 31st March 2023 examined by us, as set out in *Annexure 1* to this report read with significant accounting policies in *Annexure 4* has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - b) The “restated statement of profit and loss” of the Company for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023 examined by us, as set out in *Annexure 2* to this report read with significant accounting policies in *Annexure 4* has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the, restated summary statements to this report.
 - c) The “restated statement of cash flows” of the Company for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023 examined by us, as set out in *Annexure 3* to this report read with significant accounting policies in *Annexure 4* has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

We have also examined the following other financials information relating to the company prepared by the management and as approved by the Board of Directors of the company and Annexed to this report relating to the Company for the year ended as at 31st March 2025, 31st March 2024 and 31st March 2023 proposed to be included in the Prospectus.



Annexure to Restated Financials Statement of the Company:

Sl. No.	Particulars	Note No.
1	Restated Consolidated Statement of Assets and Liabilities	Annexure - I
2	Restated Consolidated Statement of Profit and Loss	Annexure - II
3	Restated Consolidated Statement of Cash flow	Annexure - III
4	Restated Consolidated Statement of changes in Equity	
5	Corporate information & Principles of Consolidation	Annexure - IV
6	Significant Accounting Policies	Annexure - V
7	Restated Consolidated Statement of Share Capital	Annexure-I.1
8	Restated Consolidated Statement of Reserves & Surplus	Annexure-I.2
9	Restated Consolidated Statement of Long-term Borrowings	Annexure-I.3
10	Restated Consolidated Statement of Deferred Tax Liabilities / Assets	Annexure-I.4
11	Restated Consolidated Statement of Long-term Provisions	Annexure-I.5
12	Restated Consolidated Statement of Minority Interest	Annexure-I.6
13	Restated Consolidated Statement of Short-term borrowings	Annexure-I.7
14	Restated Consolidated Statement of Current Maturities of Long-term Borrowings	Annexure-I.8
15	Restated Consolidated Statement of Trade payables	Annexure-I.9
16	Restated Consolidated Statement of Other Current Liabilities	Annexure-I.10
17	Restated Consolidated Statement of Short-term Provisions	Annexure-I.11
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22	Restated Consolidated Statement of Trade Receivables	Annexure-I.16
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24	Restated Consolidated Statement of Short-term loans and advances	Annexure-I.18
25	Restated Consolidated Statement of Other Current Assets	Annexure-I.19
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32	Restated Consolidated Statement of Other Expenses	Annexure-II.7
33	Restated Consolidated Statement of Finance Cost	Annexure-II.8
34	Restated Consolidated Statement of Provision for Taxation	Annexure-II.9
35	Restated Consolidated Statement of Depreciation and Amortization Expenses	Annexure-I.12
36	Restated Consolidated Statement of Accounting & Other Ratios, as per SEBI (ICDR) Regulations, 2018 and Restated Consolidated Statement of Other Ratios, as per Companies Act, 2013	Annexure-VI
37	Restated Consolidated Statement of Capitalisation	Annexure-VII
38	Restated Consolidated Statement of Tax Shelter	Annexure-VIII
39	Restated Consolidated Statement of Related Parties & Transactions	Annexure-IX
40	Restated Consolidated Statement of Dividends	Annexure-X
41	Restated Consolidated Statement of Contingent Liabilities & Commitments	Annexure-XI
42	Restated Consolidated Statement of Details of Expenditure in foreign currency during the financial years	Annexure-XII
43	Restated Consolidated Statement of Earnings Per Share	Annexure-XIII
44	Restated Consolidated Financial Statements – Other Information	Annexure-XIV
45	Restated Consolidated Statement of Exceptional Items	Nil
46	Restated Consolidated Statement of Extra-Ordinary items	Nil



8. The Restated Financial Statements do not reflect the effects of the events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements and the Audited Standalone Financial Statements as mentioned paragraph 4 of this report.
9. This report should not in any way be construed as a reissuance or re-drafting of any auditors report issued by the other auditors of the subsidiary, nor this be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
11. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Hyderabad) in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

**Place: Hyderabad
Date: 08-09-2025**




(CA K ABHINAV)
PARTNER

**M. No. 242972
UDIN:25242972BMHYDD3961**

Restated Consolidated Statement of Assets & Liabilities:

Particulars	Note No	As at (Rs. In Lakhs)		
		31 st March 2025	31 st March 2024	31 st March 2023
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share capital	I.1	400.00	25.00	25.00
b) Reserves and surplus	I.2	557.39	306.45	232.17
Total Shareholder's Fund		957.39	331.45	257.17
(2) Non-Current Liabilities				
a) Long-Term Borrowings	I.3	816.81	801.77	860.01
b) Deferred Tax Liability (Net)	I.4	14.73	13.84	7.12
d) Long-term provisions	I.5	52.86	36.46	21.87
e) Minority Interest	I.6	6.96	15.60	27.55
Total Non-Current Liabilities		891.36	867.68	916.56
(3) Current Liabilities				
a) Short-term Borrowings	I.7	1,136.06	777.67	675.20
b) Current Maturity of Long-term Borrowings	I.8	69.57	50.58	57.13
c) Trade Payables				
- Total outstanding dues of MSME	I.9	124.63	99.48	73.27
- Total outstanding dues of creditors other than MSME		500.07	266.95	145.52
d) Other Current Liabilities	I.10	98.72	116.96	68.76
e) Short-term Provisions	I.11	280.02	66.02	77.12
Total Current Liabilities		2,209.07	1,377.67	1,096.99
Total Equity & Liability		4,057.82	2,576.79	2,270.72
II. ASSETS				
(1) Non-Current Assets				
a) Fixed Assets				
(i) Property, Plant and Equipment		603.88	592.58	607.02
(ii) Intangible Assets	I.12	-	-	-
(iii) Capital Work-In-Progress		297.41	234.43	206.87
Total Fixed Assets		901.29	827.01	813.90
b) Deferred Tax Assets (Net)	I.4	-	-	-
c) Long-term Loans and Advances	I.13	81.38	9.76	38.77
d) Other Non- Current Assets	I.14	2.82	2.82	-
Total Non-Current Assets		84.20	12.58	38.77
(2) Current assets				
a) Inventories	I.15	444.92	246.29	182.41
b) Trade Receivables	I.16	1,831.36	1,043.95	722.46
c) Cash and Cash Equivalents balances	I.17	61.53	26.60	1.25
d) Short-term Loans and advances	I.18	504.37	322.81	277.19
e) Other Current Assets	I.19	230.15	97.56	234.74
Total Current Assets		3,072.33	1,737.21	1,418.05
Total Assets		4,057.82	2,576.79	2,270.72

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



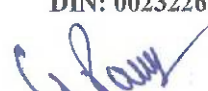
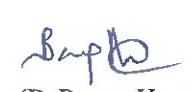

<p>For G.P. ASSOCIATES Chartered Accountants Firm Reg. No. 006734S</p> <p><i>(Signature)</i> CA K ABHINAV PARTNER M. No. 242972 UDIN: 25242972BMHYDD3961 Place : Hyderabad Date: 08-09-2025</p> <p><i>(Signature)</i> (Y. TEJASWINI) Director DIN: 00232268</p> <p><i>(Signature)</i> (G. Rama Chandra Rao) Chief Financial Officer</p>	<p>On Behalf of Board CHIRAHARIT LIMITED</p> <p><i>(Signature)</i> (B. Pavan Kumar) Managing Director DIN: 03614791</p> <p><i>(Signature)</i> (DVK Dixitulu) Company Secretary Membership No. A-52329</p>
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Restated Consolidated Statement of Profit & Loss:

Annexure - II

Particulars	Note No	For the year ended (Rs. In Lakhs)		
		31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Income				
Revenue from Operations				
Sale of Products	II.1	4,134.73	2,285.81	1,831.20
Sale of Services		1,828.07	770.75	1,457.59
Other Income	II.2	16.99	0.87	14.38
Total Income		5,979.79	3,057.42	3,303.16
Expenditure				
Cost of Material Consumed	II.3	3,531.53	1,749.31	1,464.43
Work Execution Expenses	II.4	902.77	560.61	1,264.95
Change in Inventories	II.5	(198.63)	(57.47)	(79.49)
Employee Benefit Expenses	II.6	553.41	453.04	382.72
Other Expenses	II.7	198.11	115.33	87.50
Total Expenses		4,987.19	2,820.83	3,120.11
Profit Before Interest, Depreciation and Tax		992.60	236.59	183.06
Depreciation & Amortisation Expenses	I.12	30.47	30.67	24.46
Profit Before Interest and Tax		962.13	205.92	158.60
Financial Cost	II.8	125.19	91.67	63.22
Profit before Taxation		836.94	114.25	95.38
Provision for Taxation	II.9	231.06	45.28	42.61
Provision for Deferred Tax		0.89	6.69	8.58
Earlier Tax		2.70	1.95	2.14
Total		234.65	53.91	53.33
Profit After Tax but Before Extra-ordinary Items		602.29	60.34	42.05
Extraordinary Items		-	-	-
Profit Attributable to Minority Shareholders		-	-	-
Net Profit after adjustments		602.29	60.34	42.05
Net Profit Transferred to Balance Sheet		602.29	60.34	42.05

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

<p>For G.P. ASSOCIATES Chartered Accountants Firm Reg. No. 006734S  (CA K ABHINAV) PARTNER M. No. 242972 UDIN: 25242972BMHYDD3961 Place : Hyderabad Date: 08-09-2025</p>	<p>On Behalf of Board CHIRAHARIT LIMITED</p> <p> (Y. Tejaswini) Director DIN: 00232268</p> <p> (G. Rama Chandra Rao) Chief Financial Officer</p>	<p> (B. Pavan Kumar) Managing Director DIN: 03614791</p> <p> (DVK Dixitulu) Company Secretary Membership No. A-52329</p>
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Restated Consolidated Statement of Standalone Cash Flow:







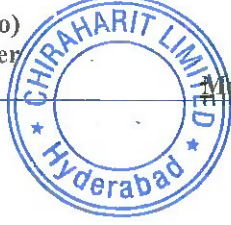
Annexure - III

Particulars	For the Year ended on (Rs. In Lakhs)		
	Mar-25	Mar-24	Mar-23
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	836.94	114.25	95.38
<i>Adjusted for:</i>			
a. Depreciation	30.47	30.67	24.46
b. Interest Expenses & Finance Cost	125.19	91.67	63.22
c. Other Adjustments	-	(0.44)	-
d. Interest & Other Income	(0.19)	(0.01)	(10.19)
e. Preliminary Expenses Written off	-	0.84	-
Operating profit before working capital changes			
<i>Adjusted for:</i>			
a. Decrease /(Increase) in Inventories	(198.63)	(63.88)	(79.49)
b. Decrease / (Increase) in trade receivable	(787.42)	(321.48)	(59.71)
c. (Increase) / Decrease in short-term loans and advances	(181.56)	(45.62)	(103.26)
d. Increase / (Decrease) in Trade Payables	258.28	147.64	9.76
e. Increase / (Decrease) in short-term provisions	214.00	(11.10)	31.07
f. Increase / (Decrease) in other current liabilities	(18.25)	48.20	12.30
g. (Repayments) / proceeds of short-term borrowings	377.37	95.93	305.77
h. (Increase) / Decrease in Other Current Assets	(132.59)	137.18	(143.94)
Cash generated from operations			
Net Income Tax (Paid)/Refund	(233.76)	(47.22)	(44.75)
Net Cash Generated/(Used) From Operating Activities (A)	289.86	176.62	100.61
B. CASH FLOW FROM INVESTING ACTIVITIES			
a. (Purchase) Sale of Fixed Assets	(41.77)	(16.17)	(597.12)
b. (Increase) / Decrease in Capital Work in Progress	(62.98)	(27.55)	459.61
c. (Increase) / Decrease in Long-term loans and advances	(71.62)	13.82	(13.70)
d. Increase / (Decrease) in Long-term Provisions	16.40	14.59	7.30
e. (Increase) / Decrease in Other Non-Current Assets	-	-	-
f. (Increase) in Misc. Expenses	-	-	-
g. Interest & Other Income	0.19	0.01	10.19
Net Cash Generated/(Used) From Investing Activities (B)	(159.78)	(15.31)	(133.73)



Particulars	For the Year ended on (Rs. In Lakhs)		
	Mar-25	Mar-24	Mar-23
C. CASH FLOW FROM FINANCING ACTIVITES			
a. Interest & Finance Cost	(125.19)	(91.67)	(63.22)
b. Proceeds from share issued including Premium	-	-	-
c. Minority Interest	15.00	13.94	-
d. (Repayments) / proceeds of long-term borrowings	15.04	(58.24)	15.67
Net Cash Generated/(Used) From Financing Activities (C)	(95.15)	(135.97)	(47.54)
Net Increase / (Decrease) in cash and cash equivalents	34.93	25.35	(80.67)
Cash and cash equivalents at the beginning of the year	26.60	1.25	81.92
Cash and cash equivalents at the end of the year	61.53	26.60	1.25

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.

<p>For G.P. ASSOCIATES Chartered Accountants Firm Reg. No. 0067348</p>  <p>(CA K ABHINAV) PARTNER M. No. 242972 UDIN: 25242972BMHYDD3961 Place : Hyderabad Date: 08.09.2025</p> 	<p>On Behalf of Board CHIRAHARIT LIMITED</p>  <p>(Y. Tejaswini) Director DIN: 00232268</p>  <p>(G. Rama Chandra Rao) Chief Financial Officer</p>	 <p>(B. Pavan Kumar) Managing Director DIN: 03614791</p>  <p>(DVK Dixitulu) Company Secretary Membership No. A-52329</p> 
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Restated Consolidated Statement of changes in Equity for the year ended 31st March 2025:

A) Equity Share Capital

PARTICULARS	AMOUNT
Balance as at March 31, 2023	25,00,000
Issued Shares during the year	-
Shares bought back and extinguished during the year	-
Balance as at March 31, 2024	25,00,000
Issued Shares during the year	-
Bonus shares issued during the year	3,75,00,000
Shares bought back and extinguished during the year	-
Balance as at March 31, 2025	4,00,00,000

B) Other Equity

Particulars	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Total Equity
Balance as at April 1, 2022	-	-	-	164.86	164.86
Profit for the year	-	-	-	42.05	42.05
Buy Back of shares	-	-	-	-	-
Dividends paid (including dividend distribution taxes)	-	-	-	-	-
Other Adjustments	-	-	-	25.26	25.26
Balance as at March 31, 2023	-	-	-	232.17	232.17
Profit for the year	-	-	-	60.34	60.34
Buy Back of shares	-	-	-	-	-
Dividends paid (including dividend distribution taxes)	-	-	-	-	-
Other Adjustments	-	-	-	13.94	13.94
Balance as at March 31, 2024	-	-	-	306.45	306.45
Profit for the year	-	-	-	602.29	602.29
Buy Back of shares	-	-	-	-	-
Bonus shares issued during the year	-	-	-	(375.00)	(375.00)
Dividends paid (including dividend distribution taxes)	-	-	-	-	-
Other Adjustments: Minority Interest	-	-	-	23.65	23.65
Balance as at March 31, 2025	-	-	-	557.39	557.39



Notes forming part of Restated Consolidated Financial Statements:

Annexure – IV

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.

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

Principles of Consolidation:

The Consolidated financial statements include financial statements of Chiraharit 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%
2	Vasavi Building Materials Private Limited	Wholly-owned Subsidiary	99.99%

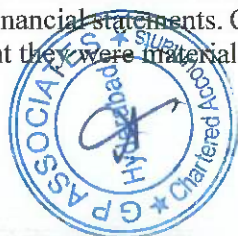
The Consolidated Financial Statements have been prepared in accordance with the historical cost and going concern convention and on accrual basis in accordance with the Indian Generally Accepted Accounting Principles ('GAAP') in India and the pronouncements of the Institute of Chartered Accountants of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

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

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

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

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.

Annexure - V

Significant Accounting Policies:

The company has applied following accounting policies consistently:

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) 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

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.

4) Use of Judgements and Estimates:

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

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

• 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.



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.

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

- 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.

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.



8) Revenue Recognition:

The Company recognizes revenue from sale of goods when –

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

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

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

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

9) Employee Benefits:

- **Short-term obligations:**

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

- **Defined Contribution Plans:**

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

- **Termination Benefits:**

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

- **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.

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.

- **Deferred tax:**

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.

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.

Statement of Contingent Liabilities & Commitment:

Particulars	31-03-2025	31-03-2024	31-03-2023
Contingent Liabilities			
Claims against the company not acknowledged as debt	-	-	-
Corporate Guarantees Given	-	-	-
Bank Guarantees Given			
Tata Power Solar Systems Ltd	-	8.37	-
The Registrar Institute of Information Technology	1.36	-	-
ORB Energy Pvt Ltd	0.70	-	-
Other money for which the company is contingently liable	-	-	-

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.



Annexure- I.1**Restated Consolidated Statement of Share Capital:**

Particulars	(Rs. In Lakhs)		
	As at 31 st Mar 2025	As at 31 st Mar 2024	As at 31 st Mar 2023
Authorised Capital	600.00	25.00	25.00
6,00,00,000 Equity shares of ₹1/- each	-	-	-
Issued, Subscribed & Fully Paid-up			
4,00,00,000 Equity shares of ₹1/- each (25,00,000 Equity Shares in Previous Years of ₹1/- each))	400.00	25.00	25.00

Note: The Company has only one class of equity shares of par value ₹1/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

Further, the shareholders of Chiraharit Private Limited approved the issuance of bonus shares in the ratio of 15 shares for every 1 share held during the Annual General Meeting held on 05th September 2024. The allotment of these bonus shares was completed on 09th October 2024.

Reconciliation of No. of Shares Outstanding at the end of the year:

Particulars	(No. of Equity Shares)		
	As at 31 st Mar 2025	As at 31 st Mar 2024	As at 31 st Mar 2023
Shares outstanding at the beginning of the year	25,00,000	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	25,00,000

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

Particulars	(No. of Equity Shares)		
	As at 31 st Mar 2025	As at 31 st Mar 2024	As at 31 st Mar 2023
Dr. Tejaswini Yarlagadda			
No. of Shares	2,87,99,990	18,00,000	20,00,000
% Holding	72.00%	72.00%	80.00%
Pavan Kumar Bang			
No. of Shares	79,99,960	5,00,000	3,00,000
% Holding	20.00%	20.00%	12.00%
G.V. Ramana Reddy			
No. of Shares	32,00,000	2,00,000	2,00,000
% Holding	8.00%	8.00%	8.00%



Details of Shareholding of Promoters:

Particulars	As at 31 st Mar 2025	As at 31 st Mar 2024	As at 31 st Mar 2023
<i>Dr. Tejaswini Yarlagadda</i>			
No. of Shares	2,87,99,990	18,00,000	20,00,000
% Holding	72.00%	72.00%	80.00%
% change during the year	0.00%	-8.00%	0.00%
<i>Pavan Kumar Bang</i>			
No. of Shares	79,99,960	5,00,000	3,00,000
% Holding	20.00%	20.00%	12.00%
% change during the year	0.00%	+8.00%	0.00%
<i>G.V. Ramana Reddy</i>			
No. of Shares	32,00,000	2,00,000	2,00,000
% Holding	8.00%	8.00%	8.00%
% change during the year	0.00%	0.00%	0.00%

Note: Only current promoters shareholding is shown in previous years

Annexure – I.2

Restated Consolidated Statement of Reserves & Surplus:

Particulars	(Rs. In Lakhs)		
	As at 31 st Mar 2025	As at 31 st Mar 2024	As at 31 st Mar 2023
Statement of Profit & Loss			
Opening balance	306.45	232.17	164.86
Add: Profit for the year	602.29	60.34	42.05
Add: Share of Minority Interests	23.65	13.94	25.26
Total	932.39	306.45	232.17
Less: Utilised for Bonus Issue	375.00	-	-
Balance as at the end of the year for Profit & Loss	557.39	306.45	232.17

Annexure – I.3

Restated Consolidated Statement of Long-term Borrowings:

Particulars	(Rs. In Lakhs)		
	As at 31 st Mar 2025	As at 31 st Mar 2024	As at 31 st Mar 2023
Secured Loans from Bank/FIs			
(i) ICICI Bank Term Loan - 603090014507	1.18	15.38	29.58
(ii) ICICI Bank Term Loan - 603090018215	1.49	19.37	37.25
(iii) ICICI Bank Term Loan - 603090014245	0.19	2.43	4.68
(iv) ICICI Bank Term Loan - 603090023783	7.74	14.38	28.20
(v) ICICI Bank Term Loan - 603090022334	6.86	11.71	21.80
Total of Secured Loans from Bank/Fis	17.46	63.27	121.51



Unsecured Loans from Bank/FIs			
(vi) ICICI Bank	60.84	-	-
Total of Unsecured Loans from Bank/FIs	-	-	-
Unsecured Loans from Related Parties			
Loans from Directors	438.50	438.50	438.50
Loans from Malaxmi Infra Ventures (India) Limited	300.00	300.00	300.00
Total of Unsecured Loans from Related Parties	738.50	738.50	738.50
Total Long-term Borrowings	816.81	801.77	860.01

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

Sub Notes to Annexure - I.3

#	Name of Lender	Date of Sanction	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount
(i)	ICICI Bank Term Loan - 603090014507	08-02-2021	Equipment Loan	54 Months	9.75%	63.89
(ii)	ICICI Bank Term Loan - 603090018215	08-02-2021	Equipment Loan	51 Months	9.75%	76.00
(iii)	ICICI Bank Term Loan - 603090014245	08-02-2021	Equipment Loan	54 Months	9.75%	10.11
(iv)	ICICI Bank Term Loan - 603090023783	05-09-2023	Equipment Loan	51 Months	9.75%	28.20
(v)	ICICI Bank Term Loan - 603090022334	05-09-2023	Equipment Loan	54 Months	9.75%	21.80
(vi)	ICICI Bank - Unsecured Loan	31-07-2024	Working Capital	48 Months	15.10%	95.00

Secured Loans (i to v):

Collateral Security:

- 1) 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.
- 2) 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
- 3) Factory Land of 2903 Sq mtrs owned by Malaxmi Polymers Pvt Ltd situated at Plot No.42, plastic park mankhal, Tummaloor village, Maheshwaram Mandal, Ranga Reddy District, Telangana
- 4) 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
- 5) Unconditional and irrevocable personal guarantees of i) Mr. Pavan Kumar Bang ii) Mrs. Tejaswini Yarlagadda iii) Lakshmi Kantha Rao Vissamsetty

Unsecured Loans from Bank/FIs (ICICI Bank) (vi):

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.



Annexure – I.4**Restated Consolidated Statement of Deferred Tax Liabilities/Assets:**

Particulars	(Rs. In Lakhs)		
	As at 31 st Mar 2025	As at 31 st Mar 2024	As at 31 st Mar 2023
Deferred Tax Assets/Liabilities Provision			
WDV As Per Companies Act 2013	465.95	454.32	469.09
WDV As Per Income Tax Act	384.56	399.45	440.78
Difference in WDV (DTA)/DTL	(81.39)	(54.87)	(28.31)
Deferred Tax Assets Provision			
Opening Balance of (DTA)/DTL	(13.84)	(7.12)	1.46
Add: Provision for the year	(0.89)	(6.71)	(8.58)
Closing Balance of (DTA)/DTL	(14.73)	(13.84)	(7.12)

Annexure – I.5**Restated Consolidated Statement of Long-term Provisions:**

Particulars	(Rs. In Lakhs)		
	As at 31 st Mar 2025	As at 31 st Mar 2024	As at 31 st Mar 2023
Provision for Employee Benefits			
- Gratuity	46.18	36.46	21.87
- Leave Encashment	6.68	-	-
Total	52.86	36.46	21.87

Annexure – I.6**Restated Consolidated Statement of Minority Interest:**

Particulars	(Rs. In Lakhs)		
	As at 31 st Mar 2025	As at 31 st Mar 2024	As at 31 st Mar 2023
Minority Interest			
Minority Interest	6.96	15.60	27.55
Total	6.96	15.60	27.55

Annexure – I.7**Restated Consolidated Statement of Short-term Borrowings:**

Particulars	(Rs. In Lakhs)		
	As at 31 st Mar 2025	As at 31 st Mar 2024	As at 31 st Mar 2023
Secured Loans from Bank/FIs			
(i) Dropline Overdraft Limit from ICICI	234.32	384.29	-
(ii) Overdraft Limit from ICICI	321.71	176.70	484.84
(iii) Overdraft Limit from ICICI	4.53	-	-
(iv) Cash Credit from ICICI	575.50	216.68	185.17
(v) Guaranteed Emergency Credit Limit ICICI	-	-	3.74
(vi) Sundaram Finance Limited	-	-	1.44



Total of Secured Loans from Bank/Fis	1,136.06	777.67	675.20
Unsecured Loans from Bank/FIs			
Current maturities of long-term debt	-	-	-
Total of Unsecured Loans from Bank/FIs	-	-	-
Total Short-Term Borrowings	1,136.06	777.67	675.20

Short Term Secured Loans (i to v):

Sub Notes to Annexure - I.7:

#	Name of Lender	Date of Sanction	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount
(i)	Dropline Over Draft Limit from ICICI	26-10-2023	Working Capital	Renewal in 12 months	9.50%	450.00
(ii)	Over Draft Limit from ICICI	21-08-2024	Working Capital	Renewal in 12 months	9.75%	331.30
(iii)	Over Draft Limit from ICICI	25-07-2024	Working Capital	Renewal in 12 months	9.50%	47.00
(iv)	Cash Credit from ICICI	29-04-2022	Working Capital	Renewal in 12 months	9.75%	600.00

Security offered as per current sanction letter:

(i) ICICI Bank Drop Line Over Draft Limit: (Sanction Letter No: BLG//P/182318, Dated: 26-10-2023)

Primary Security:

- Extension of exclusive charge in favor of the Bank by way of hypothecation of the firms 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
- Extension of equitable mortgage in a form and manner satisfactory to the Bank, on the property as described in the table below and having aggregate value of Rs.165.143 million (residual value available for current limits - Rs.87Mn) being used as Self Occupied Commercial property to be done prior to disbursement of limits.

Type	Location	Value
Commercial property (Owned by M/s Malaxmi Infra Ventures (India) Private Limited)	Survey No.157 Part, Malaxmi Courtyard, H.No.2-65/1/SN-157/Part-2, Westside Part, Near Niharika Exotica, Lanco Hills Road, Khajaguda Village, Serilingampally Mandal, Ranga Reddy, Hyderabad, Telangana – 500019	Rs.165.143 million (residual value available for proposed limits -Rs.87Mn)
Total		Rs.165.143 million (residual value available for proposed limits - Rs.87Mn)

- Two Recourse Cheques in favor of ICICI Bank Limited A/c M/s.Chiraharit Private Limited. One for facility amount and one for two quarters interest on enhanced amount assuming full utilization

Rate of interest : 9.50% p.a.



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

(ii) ICICI Bank Over Draft Limit: (Sanction Letter No: CAL385449347538, Dated: 21-08-2024)

Primary Security:

- a) 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.
- b) 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
- c) Factory Land of 2903 Sq mtrs owned by Malaxmi Polymers Pvt Ltd situated at Plot No.42, plastic park Mankhal, Tummaloor village, Maheshwaram Mandal, Ranga Reddy District, Telangana
- d) Unconditional and irrevocable personal guarantees of i) Mr. Pavan Kumar Bang ii) Mrs. Tejaswini Yarlagadda iii) Lakshmi Kantha Rao Vissamsetty

Rate of interest : 9.75% p.a.

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

Primary Security :

1. Personal Guarantee of Mr. PAVAN KUMAR BANG and Mrs. Tejaswini Yarlagadda to be obtained prior to disbursement
2. Extension of Equitable mortgage of the property located at Survey No.157 Part, Malaxmi Courtyard, Khajaguda Village, Serilingampally Mandal, Ranga Reddy, Hyderabad, Telangana 500104

Rate of interest : 9.50 % p.a.

(iv) ICICI Bank Cash Credit: (Sanction Letter No CAL1181706314344, Dated: 29-04-2022)

Primary Security:

- a) Exclusive charge in favor of the Bank by way of hypothecation of the firms 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) Extension of Equitable mortgage, in a form and manner satisfactory to the Bank, on the property as described in the table below and having aggregate value of Rs.122 million being used as Self Occupied Commercial property to be done prior to disbursement of limits.

Type	Location	Value
Commercial property (Owned by M/s Malaxmi Property Ventures Private Limited)	Commercial Property Malaxmi Courtyard, Survey No 157 Khajaguda Village, Hyderabad Hyderabad HYDERABAD TELANGANA - 500018	Rs.122 Mn
Total		Rs.122 Mn

- d) Two Recourse Cheques in favor of ICICI Bank Limited A/c M/s. Chiraharit Pvt Ltd. One for facility amount and one for two quarters interest on enhanced amount assuming full utilization.



Rate of interest : 9.75% p.a.

Note: This credit facility has been renewed vide sanction letter no. BLGHYDCAL147179 & dated 08th May 2024 & it is validity till 07th May 2025. All the terms of sanction under the original sanction letter remains unaltered.

Annexure – I.8

Restated Consolidated Statement of Current Maturities of Long-Term Borrowings:

Particulars	(Rs. In Lakhs)		
	As at 31 st Mar 2025	As at 31 st Mar 2024	As at 31 st Mar 2023
Current maturities of long-term debt	69.57	50.58	57.13
Total of Current Maturity of Long-Term Borrowing	69.57	50.58	57.13

Annexure – I.9

Restated Consolidated Statement of Trade Payables:

Particulars	(Rs. In Lakhs)		
	As at 31 st Mar 2025	As at 31 st Mar 2024	As at 31 st Mar 2023
Outstanding Dues for MSME Creditors	124.63	99.48	73.27
Outstanding Dues for Other than MSME Creditors	506.08	266.95	145.52
Total	630.71	366.42	218.78

The company identifies suppliers registered under Micro Small Medium Enterprises Development Act 2006 by sourcing information from suppliers and accordingly made classification based on available information with the company.

Sub Notes to Annexure I.9:

Trade Payables:

Particulars	(Rs. In Lakhs)		
	As at 31 st Mar 2025	As at 31 st Mar 2024	As at 31 st Mar 2023
For MSME Creditors			
Less Than 1 Years	124.25	99.03	73.27
1 - 2 Years	0.29	0.24	-
2 - 3 Years	0.08	0.20	-
More Than 3 Years	-	-	-
Total	124.63	99.48	73.27
For Other than MSME Creditors			
Less Than 1 Years	504.13	253.58	145.52
1 - 2 Years	1.75	9.21	-
2 - 3 Years	0.20	4.16	-
More Than 3 Years	-	-	-
Total	506.08	266.95	145.52



Annexure – I.10**Restated Consolidated Statement of Other Current Liabilities:**

Particulars	(Rs. In Lakhs)		
	As at	As at	As at
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Statutory remittances	65.52	83.40	45.23
Other Payables	25.10	17.68	13.09
Advance from Customers	2.08	15.89	10.45
Total	92.71	116.96	68.76

Annexure – I.11**Restated Consolidated Statement of Short-term Provisions:**

Particulars	(Rs. In Lakhs)		
	As at	As at	As at
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Provision for Expenses	-	0.61	5.51
Provision for Employee benefits	36.36	32.88	27.97
Provision for Income Tax	231.06	26.39	42.61
Provision for Gratuity & Leave Encashment	12.60	6.14	1.04
Total	280.02	66.02	77.12

Annexure – I.12**Restated Consolidated Statement of Fixed Assets:**

Particulars	(Rs. In Lakhs)		
	As at	As at	As at
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
(i) Property, Plant and Equipment			
Land & Building	137.93	137.93	137.93
Plant & Machinery	204.71	193.51	196.40
Furniture & Fittings	9.37	0.89	0.62
Office Equipment	3.04	3.26	1.77
Computers, Printers & Other Accessories	6.59	4.99	8.29
Vehicles	3.63	4.97	8.63
Buildings	237.23	245.49	251.69
Leasehold Improvements	1.39	1.54	1.70
Total Net Block of Tangible Assets	603.88	592.58	607.02
(ii) Intangible Assets	-	-	-
iii) Capital Work-In-Progress			
Plot of Land	297.41	234.43	206.87
Total Capital Work-In-Progress	297.41	234.43	206.87



Annexure – I.13**Restated Consolidated Statement of Long-Term Loans and Advances:**

Particulars	(Rs. In Lakhs)		
	As at	As at	As at
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Security Deposits	13.50	4.42	2.71
Balance with revenue authorities	67.88	5.34	36.06
Total	81.38	9.76	38.77

Annexure – I.14**Restated Consolidated Statement of Other Non-Current Assets:**

Particulars	(Rs. In Lakhs)		
	As at	As at	As at
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Good Will - On Acquisition	2.82	2.82	-
Total	2.82	2.82	-

Annexure – I.15**Restated Consolidated Statement of Inventories:**

Particulars	(Rs. In Lakhs)		
	As at	As at	As at
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Finished Goods	444.92	246.29	182.41
Total	444.92	246.29	182.41

Annexure – I.16**Restated Consolidated Statement of Trade Receivables:**

Particulars	(Rs. In Lakhs)		
	As at	As at	As at
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Un Secured Trade receivables – considered good	1,831.36	1,043.95	722.46
Un Secured Trade receivables – considered doubtful	-	-	-
Total	1,831.36	1,043.95	722.46

Sub Notes on Annexure – I.16**Trade Receivables:**

Particulars	(Rs. In Lakhs)		
	As at	As at	As at
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Less Than 6 Months	1,575.02	999.79	627.64
6 Months - 1 Years	238.78	32.21	83.19
1 - 2 Years	14.61	8.31	9.16
2 - 3 Years	2.54	3.64	2.47
More Than 3 Years	0.41	-	-
Total	1,831.36	1,043.95	722.46



Annexure – I.17**Restated Statement of Cash and Cash Equivalents:**

Particulars	(Rs. In Lakhs)		
	As at	As at	As at
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Cash In Hand	0.17	0.29	0.16
Balance With Bank (in Current Accounts)	61.15	25.41	1.09
Fixed Deposit in Bank - BG Margin money	0.21	0.90	-
Total	61.53	26.60	1.25

Annexure – I.18**Restated Consolidated Statement of Short-Term Loans and Advances:**

Particulars	(Rs. In Lakhs)		
	As at	As at	As at
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Loans and Advances to others Unsecured, Considered good			
Advance to suppliers	142.22	91.43	38.64
Retention Money - Receivable	362.15	231.37	238.54
Total	504.37	322.81	277.19

Annexure – I.19**Restated Consolidated Statement of Other Current Assets:**

Particulars	(Rs. In Lakhs)		
	As at	As at	As at
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Interest accrued but not received	0.01	0.01	-
Advance to expenses	8.81	6.76	4.71
Prepaid Expenses	19.19	18.71	16.89
Balance with Revenue Authorities	-	1.06	10.21
Unbilled Revenue	202.14	70.18	201.26
Balance of Preliminary Expenses	-	0.84	1.68
Total	230.15	97.56	234.74



Annexure – II.1

Restated Consolidated Statement of Revenue from Operations:

Particulars	(Rs. In Lakhs)		
	For the year ended		
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Sale from Manufacturing Activities			
- Domestic Sales	836.80	875.80	415.66
- Export Sales	-	-	-
Total Sale from Manufacturing Activities	836.80	875.80	415.66
Sale from Trading Activities			
- Domestic Sales	3,297.93	1,410.01	1,415.54
- Export Sales	-	-	-
Total Sale from Trading Activities	3,297.93	1,410.01	1,415.54
Sale from Service Activities			
- Domestic Sales	1,828.07	770.75	1,457.59
- Export Sales	-	-	-
Total Sale from Service Activities	1,828.07	770.75	1,457.59
Total Revenue from Operations	5,962.80	3,056.55	3,288.78

Note- 1: Details of Contribution from Customers

Particulars	(Rs. In Lakhs)		
	For the year ended		
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Turnover from Top 10 largest Customers	4,160.88	2,318.13	2,528.24
in % of Total Turnover	69.78%	75.84%	76.84%
Turnover from Related Party	973.10	332.92	228.24
in % of Total Turnover	16.32%	10.89%	6.94%



Note-2: Details of State-wise Turnover

Particulars	(Rs. In Lakhs)		
	For the year ended		
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Telangana	1,126.27	929.84	404.54
Andhra Pradesh	237.04	339.70	1,365.76
Karnataka	225.68	47.74	198.81
Odisha	191.05	25.50	0.85
Gujarat	1,765.67	379.12	202.43
Tamil Nadu	73.09	4.16	16.66
Uttar Pradesh	58.65	22.89	62.98
Madhya Pradesh	347.79	9.87	9.71
Maharashtra	879.19	256.95	215.36
Kerala	-	-	25.09
Haryana	85.38	-	-
Rajasthan	810.19	749.34	741.14
West Bengal	14.45	2.28	0.03
Punjab	-	-	-
Delhi	3.60	24.70	2.48
Assam	-	-	16.14
Jharkhand	5.33	8.62	26.77
Bihar	-	0.30	0.02
Chattisgarh	139.41	255.52	-
Total of Revenue	5,962.80	3,056.55	3,288.78

Note-3: Details of Country wise Turnover

Particulars	(Rs. In Lakhs)		
	For the year ended		
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
India	5,962.80	3,056.55	3,288.78
Total of Revenue	5,962.80	3,056.55	3,288.78

Note-4: Details of Sector wise Turnover

Particulars	(Rs. In Lakhs)		
	For the year ended		
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Government	32.10	-	2.48
Private	5,930.70	3,056.55	3,286.30
Total of Revenue	5,962.80	3,056.55	3,288.78



Note-5: Details of GST Number wise Turnover

Particulars	(Rs. In Lakhs)		
	For the year ended		
	31 st Mar 2024	31 st Mar 2024	31 st Mar 2023
36AACCB9409P1Z6 – Telangana – CHL	4,437.13	2,224.79	1,982.51
37AACCB9409P1Z4 – Andhra Pradesh – CHL	-	135.63	862.18
27AACCB9409P1Z5 – Maharashtra - CHL	683.81	-	-
36AABCV1515H1ZL – Telangana – VBMPL	258.51	63.40	-
36AANCM4963C1ZA – Telangana - MPPL	583.36	632.73	444.10
Total of Revenue	5,962.80	3,056.55	3,288.78

Annexure – II.2**Restated Consolidated Statement of Other Income:**

Particulars	(Rs. In Lakhs)		
	For the year ended		
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Interest Income	0.19	0.01	10.19
Other Income	3.59	0.41	1.82
Liabilities Written off	13.21	0.44	2.38
Total	16.99	0.87	14.38

Annexure – II.3**Restated Consolidated Statement of Cost of Materials Consumed:**

Particulars	(Rs. In Lakhs)		
	For the year ended		
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Opening Stock of Raw Material	-	-	-
Add: Purchase during the Years	3,531.53	1,749.31	1,464.43
Less: Closing Stock	-	-	-
Cost of Material Consumed	3,531.53	1,749.31	1,464.43

Annexure – II.4**Restated Consolidated Statement of Work Execution Expenses:**

Particulars	(Rs. In Lakhs)		
	For the year ended		
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Work Execution Expenses	902.77	560.61	1,264.95
Total	902.77	560.61	1,264.95



Annexure – II.5

Restated Consolidated Statement of change in Inventory:

Particulars	(Rs. In Lakhs)		
	For the year ended		
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Opening Balance:	-	-	-
Opening Stock	246.29	182.41	102.92
Add: VBMP Stock	-	6.41	-
Total Opening Balance	246.29	188.82	102.92
Closing Balance:			
Closing Stock	444.92	246.29	182.41
Total Closing Balance	444.91	246.29	182.41
Net (Increase)/Decrease in Stocks	(198.63)	(57.47)	(79.49)

Annexure – II.6

Restated Consolidated Statement of Employee Benefit Expenses:

Particulars	(Rs. In Lakhs)		
	For the year ended		
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Directors Remuneration	93.36	93.36	86.40
Salaries, Wages & Bonus	403.06	311.95	262.93
PF Contributions	28.01	22.97	25.84
Provision for Gratuity & Leave Encashment	23.30	19.69	1.12
Staff Welfare	5.69	5.08	6.44
Total	553.41	453.04	382.72

Annexure – II-7

Restated Consolidated Statement of Other Expenses:

Particulars	(Rs. In Lakhs)		
	For the year ended		
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Administrative & Other Expenses			
Travelling & Conveyance	33.44	34.03	27.97
Legal and professional charges	29.91	12.30	5.90
Rents including lease rentals	18.60	0.53	3.31
Rates and taxes	29.72	8.92	2.36
Office Maintenance	18.01	3.36	2.30
Power and fuel	5.86	13.37	10.40
Communication Expenses	3.54	3.07	2.08



Particulars	For the year ended		
Insurance	26.17	18.33	14.64
Printing & Stationery	0.89	1.30	2.55
Business Promotion Expenses	4.63	4.75	0.09
Donations	0.05	2.10	-
Audit Fee			
- Statutory Audit fee	1.75	1.75	1.40
- Tax Audit fee	0.25	0.25	0.25
- Others	0.10	0.10	0.10
Repairs and Maintenance	9.65	3.47	4.52
Loss on Sale of Assets	0.12	0.27	0.35
Miscellaneous expenses	15.17	7.26	6.43
Bad Debts	0.24	0.16	2.87
Total of Administrative & Other Expenses	198.11	115.33	87.50
Total Other Expenses	198.11	115.33	87.50

Annexure – II.8

Restated Consolidated Statement of Finance Cost:

(Rs. In Lakhs)

Particulars	For the year ended		
	31 st Mar 2024	31 st Mar 2024	31 st Mar 2023
Interest on Secured Loan	111.60	78.26	61.03
Bill Discounting Charges	9.94	9.13	-
Bank Charges	3.64	4.27	2.19
Total	125.19	91.67	63.22

Annexure – II.9

Restated Consolidated Statement of Provision for Taxation:

(Rs. In Lakhs)

Particulars	For the year ended		
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Current Tax	231.06	45.28	42.61
Deferred Tax	0.89	6.69	8.58



ANNEXURE - I.12

Restated Consolidated Statement of Fixed Assets:

Annexure – I.12 – Restated Consolidated Statement of Property, Plant & Equipment (PPE) (FY 2022-2023):

Particulars	Gross Block			Depreciation			Net Block			
	As on 1 st April 2022	Additions during the year	Sales / Disposals	As on 31 st Mar 2023	Up to 1 st April 2022	For the Period	Adjustments	Up to 31 st Mar 2023	As on 31 st Mar 2023	As on 31 st Mar 2022
Lease hold improvements	2.54	-	-	2.54	0.67	0.18		0.85	1.70	1.88
Plant and machinery	26.84	188.00	1.18	213.66	9.99	7.96	0.69	17.26	196.40	16.84
Computers	11.09	10.52	-	21.61	8.68	4.64		13.32	8.29	2.41
Office Equipment	2.28	1.98	-	4.26	1.74	0.76		2.50	1.77	0.54
Vehicles	24.77	-	3.11	21.67	12.09	3.34	2.39	13.04	8.63	12.69
Buildings	-	259.23	-	259.23	-	7.54		7.54	251.69	-
Land	-	137.93	-	137.93	-	-		-	137.93	-
Furniture	-	0.65	-	0.65	-	0.03		0.03	0.62	-
TOTAL - A	67.52	598.32	4.29	661.56	33.17	24.46	3.09	54.54	607.02	34.36

Annexure – I.12 – Restated Consolidated Statement of Property, Plant & Equipment (PPE) (FY 2023-2024)

Particulars	Gross Block			Depreciation			Net Block			
	As on 1 st April 2023	Additions during the year	Sales / Disposals	As on 31 st Mar 2024	Up to 1 st April 2023	For the Period	Adjustments	Up to 31 st Mar 2024	As on 31 st Mar 2024	As on 31 st Mar 2023
Lease hold improvements	2.54	-	-	2.54	0.85	0.16		1.01	1.54	1.70
Plant and machinery	213.66	11.16	2.38	222.44	17.26	11.67		28.93	193.51	196.40
Computers	21.61	2.98	-	24.59	13.32	6.28		19.60	4.99	8.29
Office Equipment	4.26	3.58	-	7.84	2.50	2.08		4.58	3.26	1.77
Vehicles	21.67	-	7.85	13.81	13.04	2.14	6.34	8.84	4.97	8.63
Buildings	259.23	2.08	-	261.32	7.54	8.28		15.83	245.49	251.69



Land	137.93	-	-	137.93	-	-	137.93	137.93
Furniture	0.65	0.33	0.03	0.98	0.06	0.10	0.89	0.62
TOTAL - A	661.89	20.13	10.23	671.46	30.67	78.87	592.58	607.02

Annexure – I.12 – Restated Consolidated Statement of Property, Plant & Equipment (PPE) (FY 2024-2025):

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation			Net Block		
	As on 1 st April 2024	Additions during the year	Sales / Disposals	As on 31 st Mar 2025	Up to 1 st April 2024	For the Period	Adjustment	Up to 31 st Mar 2025	As on 31 st Mar 2025	As on 31 st Mar 2024
Lease hold improvements	2.54	-	-	2.54	1.01	0.15	-	1.15	1.39	1.54
Plant and machinery	222.44	25.11	0.57	246.98	28.93	13.74	0.39	42.27	204.71	193.51
Computers	24.59	6.62	-	31.20	19.60	5.02	-	24.62	6.59	4.99
Office Equipment	7.84	1.29	-	9.13	4.58	1.51	-	6.09	3.04	3.26
Vehicles	13.81	0.07	-	13.88	8.84	1.41	-	10.25	3.63	4.97
Buildings	261.32	-	-	261.32	15.83	8.26	-	24.09	237.23	245.49
Land	137.93	-	-	137.93	-	-	-	-	137.93	137.93
Furniture	0.98	8.86	-	9.85	0.10	0.38	-	0.48	9.37	0.89
TOTAL - A	671.46	41.94	0.57	712.83	78.87	30.47	-	108.95	603.88	592.58



ANNEXURE – VI

1) **Restated Consolidated Statement of Accounting & Other Ratios, as per SEBI (ICDR) Regulations, 2018:**

Particulars	(Rs. In Lakhs)		
	For the year ended		
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Total Revenue (A)	5,962.80	3,056.55	3,288.78
Net Profit as Restated (B)	602.29	60.34	42.05
Add: Depreciation	30.47	30.67	24.46
Add: Interest on Loan	125.19	91.67	63.22
Add: Income Tax	234.65	53.91	53.33
Less: Other Income	16.99	0.87	14.38
EBITDA (C)	975.61	235.73	168.68
EBITDA Margin (in %) (C/A)	16.36%	7.71%	5.13%
Net Worth as Restated (D)	957.39	331.45	257.17
Return on Net worth (in %) as Restated (B/D)	62.91%	18.20%	16.35%
Equity Share at the end of year (in Nos.) (E)	4,00,00,000	25,00,000	25,00,000
Weighted No. of Equity Shares (G)	4,00,00,000	25,00,000	25,00,000
Equity Share at the end of year (in Nos.) (F)*	4,00,00,000	4,00,00,000	4,00,00,000
<i>- (Post Bonus & Split with retrospective effect)</i>			
Earnings per Equity Share as Restated (B/G)	1.51	2.41	1.68
<i>- Basic & Diluted (Pre-Bonus & Split)</i>			
Earnings per Equity Share (B/F)	1.51	0.15	0.11
<i>- Basic & Diluted (Post Bonus & Split with retrospective effect)</i>			
Net Asset Value per Equity share as Restated (D/E)	2.39	13.26	10.29
Net Asset Value per Equity share (D/F)	2.39	0.83	0.64
<i>- (Post Bonus & Split with retrospective effect)</i>			

Note:

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Companies (Accounting Standards) Rules 2006, as amended.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY

The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Company

* On 09-10-2024, Company has allotted 3,75,00,000 Equity Shares as a Bonus Issue in the ratio of (15:1) i.e., Fifteen Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 1/- each, for which ratio has been calculated separately with retrospective effect as mentioned above.



1) Restated Consolidated Statement of Other Accounting Ratios, as per Companies Act, 2013:

Particulars	Numerator	Denominator	31 st Mar-25	31 st Mar-24	Variation	'Reason for more than 25% Variance (Note-1)
a) Current Ratio (in Times)	Current assets	Current liabilities	1.39	1.26	10.29%	N.A.
b) Debt-Equity Ratio (in Times)	Total debt	Shareholder's equity	2.11	4.92	-57.05%	During the year the profits of the company increased compared to the earlier years resulting in higher equity surplus
c) Debt Service Coverage Ratio (in Times)	EBITDA	Interest + Instalments	5.10	1.66	206.43%	During the year the profits of the company increased compared to the earlier years resulting in EBIDTA increase
d) Return on Equity Ratio (in %)	Net profits after taxes	Average Shareholder's equity	62.91%	18.20%	245.58%	During the year the profits of the company increased compared to the earlier years resulting in higher equity surplus
e) Inventory turnover ratio (in Times)	Revenue	Average Inventory	1283.04	1061.76	20.84%	N.A.
f) Trade Receivables turnover ratio (in Times)	Revenue	Average trade receivables	4.15	3.46	19.85%	N.A.
g) Trade payables turnover ratio (in Times)	Purchases	Average trade payables	8.95	7.89	13.35%	N.A.
h) Net capital turnover ratio (in Times)	Revenue from Operations	Average Working Capital	9.75	8.98	8.58%	N.A.
i) Net profit ratio (in %)	PAT	Revenue from operations	10.10%	1.97%	411.68%	During the year the profits of the company increased compared to the earlier years resulting in higher equity surplus
j) Return on Capital employed (in %)	Earning before interest and taxes	Capital employed	32.29%	10.50%	207.56%	During the year the profits of the company increased compared to the earlier years resulting in higher equity surplus
k) Return on investment	Interest Income	Investments	NA	NA	NA	The Company has not invested any funds except on its subsidiary companies



Particulars	Numerator	Denominator	31 st Mar-2024	31 st Mar-2023	Variation	'Reason for more than 25% Variance (Note-1)
a) Current Ratio (in Times)	Current assets	Current liabilities	1.26	1.29	-2%	N.A.
b) Debt-Equity Ratio (in Times)	Total debt	Shareholder's equity	4.92	6.19	-21%	N.A.
c) Debt Service Coverage Ratio (in Times)	EBITDA	Interest + Instalments	1.66	1.52	9%	N.A.
d) Return on Equity Ratio (in %)	Net profits after taxes	Average Shareholder's equity	18.20%	16.35%	11%	N.A.
e) Inventory turnover ratio (in Times)	Revenue	Average Inventory	1061.76%	1913.13%	-45%	The inventory held at the end is higher than last year
f) Trade Receivables turnover ratio (in Times)	Revenue	Average trade receivables	3.46	4.75	-28%	Revenue from operations has increased from last year
g) Trade payables turnover ratio (in Times)	Purchases	Average trade payables	7.89	12.76	-40%	Trade Payables have been reduced during the year.
h) Net capital turnover ratio (in Times)	Revenue from Operations	Average Working Capital	8.89	9.46	-6%	N.A.
i) Net profit ratio (in %)	PAT	Revenue from operations	1.97%	1.28%	54%	Revenue from operations has increased from last year
j) Return on Capital employed (in %)	Earning before interest and taxes	Capital employed	10.50%	8.85%	22%	N.A.
k) Return on investment	Interest Income	Investments	NA	NA	NA	The Company has not invested any funds except on its subsidiary companies

Particulars	Numerator	Denominator	31-Mar-23	31-Mar-22	Variation	Reason for more than 25% Variance (Note-1)
a) Current Ratio (in Times)	Current assets	Current liabilities	1.29	1.51	-14.30%	N.A.
b) Debt-Equity Ratio (in Times)	Total debt	Shareholder's equity	6.19	6.69	-7.50%	N.A.
c) Debt Service Coverage Ratio (in Times)	EBITDA	Interest + Installments	1.52	5.68	-73.20%	Due to Increase of Revenue & Debtors holding period
d) Return on Equity Ratio (in %)	Net profits after taxes	Average Shareholder's equity	16.35%	49.31%	-66.84%	Due to Increase of Employee Benefit Expenses & Finance Cost



e) Inventory turnover ratio (in Times)	Revenue	Average Inventory	1913.13%	2257.57%	-15.26%	N.A.
f) Trade Receivables turnover ratio (in Times)	Revenue	Average trade receivables	4.75	3.97	19.59%	N.A.
g) Trade payables turnover ratio (in Times)	Purchases	Average trade payables	12.76	12.34	3.44%	N.A.
h) Net capital turnover ratio (in Times)	Revenue from Operations	Average Working Capital	9.43	13.01	-27.52%	Working Capital has been increased during the year
i) Net profit ratio (in %)	PAT	Revenue from operations	1.28%	3.83%	-66.64%	Due to Increase of Employee Benefit Expenses & Finance Cost
j) Return on Capital employed (in %)	Earning before interest and taxes	Capital employed	8.85%	10.77%	-17.84%	N.A.
k) Return on investment	Interest Income	Investments	NA	NA	NA	The Company has not invested any funds except on its subsidiary companies



ANNEXURE -- VII**Restated Consolidated Statement of Capitalization:**

Particulars	(Rs. In Lakhs)	
	Pre-Issue 31-03-2025	Post Issue as adjusted with Proposed Issue *
Debt:		
Short-term Debt	1205.63	1205.63
Long-term Debt	816.81	816.81
Total Debt	2,022.44	2,022.44
Shareholders' Funds:		
Equity Share Capital	400.00	547.96
Reserves and Surplus	557.39	3516.59
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	957.39	4064.55
<i>Long-term Debt/ Shareholders' Funds</i>	<i>0.85</i>	<i>0.20</i>
<i>Total Debt / Shareholders Fund</i>	<i>2.11</i>	<i>0.50</i>

* Assuming Full Allotment of 1,47,96,000 Equity Shares having face value of Rs. 1/- each at issue price of Rs. 21/- each as per shareholders resolution passed dated July 18, 2025.



ANNEXURE – VIII

Rested Consolidated Statement of Tax Shelter:

Particulars	(Rs. In Lakhs)		
	For the year ended		
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Profit Before Tax as per books of accounts - Chiraharit	872.01	148.18	160.57
Profit Before Tax as per books of accounts - Malaxmi Polymers	-	-	-
Profit Before Tax as per books of accounts - Vasavi Building	29.36	6.63	-
Profit Before Tax as per books of accounts - (A)	901.37	154.81	160.57
-- Normal Tax rate	24.20%	24.20%	24.20%
Education Cess	4.00%	4.00%	4.00%
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	15.60%	15.60%	19.24%
Permanent differences			
Provision for Gratuity & Leave Encashment - Disallowed U/s 40A(7)	16.80	19.69	7.00
Loss on Sale of Asset - Disallowed U/s 37	0.12	0.27	-
Donation Disallowances	-	2.10	-
Non deduction of TDS on Expenses	0.30	0.41	0.41
Total (B)	17.23	22.46	7.41
Timing Differences			
Depreciation as per Books of Accounts	14.83	15.11	11.71
Depreciation as per Income Tax	14.96	12.07	9.99
Difference between tax depreciation and book depreciation	(0.13)	3.04	1.72
Land Value	-	-	-
Foreign income included in the statement	-	-	-
Less: TDS Deduction Allowed	(0.41)	(0.41)	(0.41)
Total (C)	(0.53)	2.64	1.32
Net Adjustments (D = B+C)	16.70	25.10	8.72
Total Income (E = A+D)	918.06	179.91	169.29
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
Taxable Income/ (Loss) for the year (E+F)	918.06	179.91	169.29
Tax Payable for the year	231.06	45.28	42.61
Tax payable as per MAT	143.22	28.07	32.57
Tax expense recognised	231.06	45.28	42.61
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax



ANNEXURE – IX**Restated Consolidated Statement of Related Parties & Transactions:**

The company has entered into following related party transactions for the periods covered under restated. 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/KMP
Y. Tejaswini	Director/KMP
G.V. Ramana Reddy	Executive Director/KMP
V. Lakshmi Kantha Rao	Director/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:**(Rs. In Lakhs)**

Particulars	For the year ended		
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Remuneration paid to Directors			
B. Pavan Kumar	45.90	45.90	45.00
G V Ramana Reddy	26.46	26.46	20.40
V. Lakshmi Kantha Rao	21.00	21.00	21.00
Total	93.36	93.36	86.40
Sale with related parties			
Malaxmi Infra Ventures (India) Private Limited	-	0.13	0.37
Dharmavana Nature Ark (DNA)	289.29	332.79	180.85
XEMX Projects Private Limited	683.81	-	-
Solika Energy Private Limited *	-	-	47.01
Total	973.10	332.92	228.24
Purchases			
Malaxmi Infra Ventures (India) Private Limited – Goods	-	-	3.22
Malaxmi Infra Ventures (India) Private Limited – Services	-	2.85	-
Total	-	2.85	3.22
Advance Received for Sale of Goods			
Malaxmi Infra Ventures (India) Private Limited	-	-	-
Total	-	-	-
Advance Received for Sale of Goods			
Malaxmi Infra Ventures (India) Private Limited	-	4.15	-
Total	-	4.15	-
Reimbursement of expenses			
Malaxmi Infra Ventures (India) Private Limited	-	1.57	15.37
B. Pavan Kumar	8.89	7.68	15.08
G V Ramana Reddy	3.67	3.84	10.91
V. Lakshmi Kantha Rao	5.19	5.06	9.16



Particulars	For the year ended		
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Total	17.75	18.15	50.51
Collateral issued			
Malaxmi Infra Ventures (India) Private Limited	1,728.30	1,600.00	-
Total	1,728.30	1,600.00	400.00
Investment			
Malaxmi Polymers Private Limited	-	33.00	-
Vasavi Building Materials Private Limited	-	54.39	-
Total	-	87.39	-
Closing Balance of Related Parties			
B. Pavan Kumar, Expenses Payable	0.32	0.37	0.25
Y. Tejaswini, Loan Repayable	438.50	438.50	438.50
V. Lakshmi Kantha Rao	-	0.17	0.01
G V Ramana Reddy	-	-	0.58
Malaxmi Infra Ventures (India) Private Limited, Loans and Advance Payable	300.00	300.00	300.00
Malaxmi Infra Ventures (India) Private Limited, Trade Payable	-	-	11.22
Dharmavana Nature Ark (DNA), Trade Receivables	66.30	68.05	17.91
XEMX Projects Private Limited, Trade Receivables	141.29	-	-
Solika Energy Private Limited, Trade Receivables	-	-	57.06
Total	946.40	807.09	825.52

*One of the promoters was a shareholder of Solika Energy Private Limited, holding 24.08% of its share capital. The promoter exited Solika Energy Private Limited on November 21, 2023. Accordingly, related party transactions have been reported for the relevant period up to the date of exit.

*Malaxmi Property Ventures Private Limited provided a collateral guarantee to Chiraharit Limited. Subsequently, Malaxmi Property Ventures Private Limited merged with Malaxmi Infra Ventures Private Limited, effective 1st April 2022. Hence, related party transactions have been reported in accordance with the merger and its effective date.

ANNEXURE -X

Restated Consolidated Statement of Dividends:

Particulars	(Rs. In Lakhs)		
	For the year ended		
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
No Dividend paid till date	N/A	N/A	N/A



ANNEXURE –XI

Restated Consolidated Statement of Contingent Liabilities & Commitments:

(Rs. In Lakhs)

	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Contingent Liabilities			
Claims against the company not acknowledged as debt	-	-	-
Corporate Guarantees Given	-	-	-
Bank Guarantees Given			
Tata Power Solar Systems Ltd	-	8.37	-
The Registrar Institute of Information Technology	1.36	-	-
ORB Energy Pvt Ltd	0.70	-	-
Other money for which the company is contingently liable	-	-	-
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Other commitments (specify nature).	-	-	-

ANNEXURE –XII

Restated Consolidated Statement of Details of Expenditure in foreign currency during the financial years:

(Rs. In Lakhs)

Particulars	For the year ended		
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Earnings in Foreign Currencies	-	-	-
Expenditure in Foreign Currencies	13.48	3.91	5.09

ANNEXURE - XIII

Restated Consolidated Statement of Earnings Per Share:

(Rs. In Lakhs)



Particulars	For the year ended		
	31 st Mar 2025	31 st Mar 2024	31 st Mar 2023
Profit After Taxation	602.29	60.34	42.05
Basic			
Number of Shares outstanding (for the year ended)	4,00,00,000	25,00,000	25,00,000
Number of Shares outstanding (Post Bonus & Split with retrospective effect)	4,00,00,000	4,00,00,000	4,00,00,000
Earnings per Share	1.51	2.41	1.68
Earnings per Share (Post Bonus & Split with retrospective effect)	1.51	0.15	0.11



ANNEXURE – XIV

Restated Consolidated Financial Statements - Other Information:

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.

<p>For G.P. ASSOCIATES Chartered Accountants Firm Reg. No. 0067348</p> <p><i>[Signature]</i> (CA K ABHINAV) PARTNER M. No. 242972 UDIN: 25242972BMHYDD3961 Place : Hyderabad Date: 08.09.2025</p> 	<p>On Behalf of Board CHIRAHARIT LIMITED</p> <p><i>[Signature]</i> (Y. Tejaswini) Director DIN: 00232268</p> <p><i>[Signature]</i> (G. Rama Chandra Rao) Chief Financial Officer</p> <p><i>[Signature]</i> (B. Pavan Kumar) Managing Director DIN: 03614791</p> <p><i>[Signature]</i> (DVK Dixitulu) Company Secretary Membership No. A-52329</p> 
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