



CHIRAHARIT LIMITED

(Formerly known as Chiraharit Private Limited)



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CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Pavan Kumar Bang (DIN: 03614791)	-	Managing Director & Chief Executive Officer
Mr. Gaggenapalli Venkata Ramana Reddy (DIN: 07532133)	-	Whole-time Director
Dr. Tejaswini Yarlagadda (DIN: 00232268)	-	Director (Non-Executive & Non-Independent)
Mr. Venkata Chakrapani Chaturvedula (DIN: 10813796)	-	Independent Director (Non-Executive)
Mr. Anantha Krishna Nageshwara (DIN: 08455478)	-	Independent Director (Non-Executive)
Mr. Gudla Rama Chandra Rao	-	Chief Financial Officer (CFO)
Mr. Dixitula Venkata Kama Dixitulu	-	Company Secretary and Compliance Officer

REGISTERED OFFICE:

Malaxmi Courtyard, Survey No. 157,
Khajaguda Village, Chitrapuri Colony Post,
Hyderabad-500104, Telangana, India
Email: contactus@malaxmi.in

AUDITORS:

STATUTORY AUDITORS

M/s. G.P. Associates, Chartered Accountants
Address: 603, 6th Floor, Plot No. 13, Cyber Heights, Road No. 2,
Behind TDP Office Road, Banjara Hills, Hyderabad-500034, Telangana, India

SECRETARIAL AUDITORS

M/s. R&A Associates, Company Secretaries
Address: Office No. T-202, Technopolis, 1-10-74/B,
Above Ratnadeep Super Market, Chikoti Gardens,
Begumpet, Hyderabad-500016, Telangana, India

INTERNAL AUDITORS

M/s. K.P. & Associates, Chartered Accountants
Address: Flat No. 203, II Floor, Park Avenue Apts.,
Matrix Homes, Street No. 1, Patrika Nagar,
HITECH City, Madhapur, Hyderabad-500081, Telangana, India.

COMMITTEES:

AUDIT COMMITTEE

Mr. Venkata Chakrapani Chaturvedula	-	Chairperson
Mr. Anantha Krishna Nageshwara	-	Member
Dr. Tejaswini Yarlagadda	-	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Venkata Chakrapani Chaturvedula	-	Chairperson
Mr. Anantha Krishna Nageshwara	-	Member
Dr. Tejaswini Yarlagadda	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Dr. Tejaswini Yarlagadda	-	Chairperson
Mr. Anantha Krishna Nageshwara	-	Member
Mr. Gaggenapalli Venkata Ramana Reddy	-	Member

BANKERS

ICICI Bank Limited

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited
S6-2, 6th Floor Pinnacle Business Park,
Mahakali Caves Road, Next to Ahura Centre,
Andheri East,
Mumbai- 400093, Maharashtra
Telephone: 022 – 6263 8200
Email: investor@bigshareonline.com

WEBSITE: <https://chiraharit.com/>

CIN: L29100TG2006PLC050818

ISIN: INE12P101018 (Equity)

ABOUT THE COMPANY

Chiraharit is a combination of two Sanskrit words — “Chira”, meaning always, and “Harit”, meaning green. The name reflects what the Company sets out to do: to keep the world always green.

Water and energy are the two inputs on which India's industrial and agricultural growth most depends, and both are under pressure. Freshwater availability per person continues to decline while demand from agriculture, industry and cities rises. At the same time the country is adding renewable generation capacity at scale and building an alternative energy economy around waste-to-energy and bio-fuels.

Chiraharit Limited works where water and energy meet. Everything it does rests on one capability — moving water under pressure through piped networks, from source to storage and from storage to the point of application. That single competence is why cleaning solar modules at a power plant, supplying water to an industrial township and irrigating a farm are, for this Company, the same business.

Incorporated in 2006 and listed on the SME Platform of BSE Limited in October 2025, the Company is a turnkey Engineering, Procurement and Construction contractor. It takes projects from engineering and design through procurement, supply, automation, installation and commissioning, and undertakes the associated civil work — pump houses, sumps, storage structures and allied industrial and commercial structures — so that it can carry complete responsibility for a site. Its customers are principally large renewable energy developers, EPC contractors, industrial and infrastructure companies, and commercial farming and horticulture businesses.

At a glance	
Incorporated	2006, at Hyderabad
Listed	SME Platform of BSE Limited, 8th October 2025
Sectors	Water; Renewable Energy
Reach	Projects executed across 18 states in India, and in Africa
Track record	Over 200 solar module cleaning projects completed, at plants aggregating over 15,000 MW

WATER FOR ENERGY

India's renewable build-out depends on water in two ways that are easy to overlook. Solar plants lose output to dust unless their modules are washed on a schedule, and bio-gas plants are, at heart, fluid-handling installations. Both are engineering problems the Company is built to solve.



Solar module cleaning systems

Soiling is among the largest causes of yield loss at solar power plants, and the loss compounds: a single dirty module drags down the entire string it sits in. The Company therefore designs its systems around synchronised cleaning, so that every module connected to one inverter is washed within the same cycle, protecting string and inverter output rather than the yield of individual panels.

The Company engineers, supplies, installs and commissions complete water-based cleaning systems — storage, pumping, distribution piping, nozzles, controls and automation — for utility-scale plants. Over six years it has completed more than 200 such projects, at plants aggregating over 15,000 MW across 18 states, for India's leading renewable energy developers and EPC contractors. It is the Company's largest business line.



Compressed Bio-Gas plants

Compressed Bio-Gas converts agricultural residue, cattle dung, press mud and organic municipal waste into a substitute for natural gas, leaving organic manure as a by-product. Government policy has expanded sharply in support of the sector.

The Company undertakes turnkey execution of the civil, mechanical and pumping scope of these plants — digester rafts, buffer tanks, slurry and gas handling, pumping and interconnecting piping. A bio-gas plant is substantially a fluid-handling problem, which is why a company built on moving liquids under pressure is a natural contractor for the work. The Company builds these plants for developers; it is not a plant owner or operator.

WATER FOR INDUSTRY AND CITIES

Industrial facilities, townships and residential developments need water delivered reliably, at the right pressure, to many points at once. The Company builds the infrastructure that does it.

Pressurised water conveyance and distribution

The Company develops complete water storage and distribution infrastructure — hydraulic design, supply of pipe and fittings, excavation, laying and jointing, pumps and pumping stations, storage structures, measurement devices and automation. The work ranges from process water systems for industrial facilities to distribution networks serving townships and residential developments, and includes the civil structures that go with them.

Landscape irrigation

Landscape irrigation keeps developed sites green with a fraction of the water and labour that manual watering demands. Using pop-up sprinklers, drip lines and automated controllers, the Company designs and installs systems for residential colonies, institutional campuses, corporate premises, golf courses and stadiums — covering grass, plants, hedges and trees, with scheduled operation, remote monitoring and the ability to apply water-soluble fertiliser through the same network.



WATER FOR AGRICULTURE

Indian agriculture uses the greater part of the country's water, much of it inefficiently. Every system the Company installs on a farm is designed to put water where the crop can use it and nowhere else.



Rain gun, sprinkler and drip irrigation

Rain gun and sprinkler systems are the Company's principal irrigation work. They cover large areas quickly from a small number of outlets, suit close-row and broad-acre crops, and can be moved between fields as a season demands. They need less pipe in the ground than drip, work with the water quality most farms have, and adapt readily to the terrain, plot shapes and crop rotations found on Indian farms.

The Company designs and executes these systems on individual farms and on community irrigation projects, across flat and undulating land, complete with pumping, filtration, distribution networks and automation for scheduled operation.

The Company also designs and installs drip irrigation, which delivers water and nutrients directly to the root zone, cuts evaporation and wastage, and allows fertiliser to be applied through the same system.

Center Pivot irrigation

A Center Pivot is a self-propelled overhead sprinkler system that rotates about a fixed point to irrigate a circular field. It waters broad-acre crops — wheat, maize, soybean, groundnut, pulses, fodder and sugarcane — with high uniformity and very little labour, and supports fertigation and crop protection through the same system.

The Company is an authorised dealer in India for Lindsay Corporation, USA, among the top five Center Pivot manufacturers globally, and supplies, installs and commissions these systems today. The technology is standard across the United States, Brazil, Australia and southern Africa. Establishing it in Indian agriculture, where it is not yet present at scale, is a longer undertaking and one the Company has begun.



MANUFACTURED PRODUCTS



The Company makes the pipe it lays.

Through Malaxmi Polymers Private Limited, its substantially owned subsidiary, the Company manufactures HDPE pipe by extrusion in sizes from DN 20 to DN 200 and in pressure ratings from PN 2.5 to PN 25, in grades conforming to Indian standards, including HDPE sprinkler pipe. It also supplies, without manufacturing, UPVC, CPVC and PVC pipes and fittings.

Manufacturing within the Group means the Company can specify the material that goes into its own projects rather than accept what the market offers, and can hold quality and supply to its own schedule.

WHO WE WORK FOR

The Company's solar module cleaning systems have been installed for developers and contractors including TATA Solar Power, Tata Power Renewable Energy, Mahindra Susten, Greenko Group, Sterling and Wilson, Larsen & Toubro, Adani Renewables, Amara Raja Infra, Vikram Solar, SAEL Industries, Hero Future Energies and Aditya Birla Renewable Energy. In industrial water supply the Company works with JSW Cements, Zuari Cement, Bharati Cement, Monnet Ispat and the Torrent Group, among others. The depth of repeat work with this group of customers is, in the Company's assessment, its most substantial commercial asset.

BEYOND INDIA

Water behaves the same way everywhere, and the engineering that goes into a pressurised irrigation system carries across a border with very little change. The Company has begun taking its work into Africa, where conditions suit its capability closely — dependence on groundwater, high solar irradiance, and horticulture and broad-acre farming at commercial scale.

Overseas customers are offered the same turnkey scope as customers in India: hydraulic design, equipment selection, supply, installation and commissioning. Equipment is sourced from wherever it is best made for a given market rather than shipped from India as a matter of course, so that the Company competes on its engineering rather than on freight. Work is presently under way in Uganda and Tanzania.

WHAT WE ARE BUILDING

The Company is extending its manufacturing into HDPE valves and fittings, including two-way and three-way ball valves and large polymer chambers for which the Indian market is presently underserved. Made within the Group and to the Company's own specification, these are components that recur across every project it executes.

It is developing robotic module cleaning systems, suitable for both wet and dry cleaning, alongside its established water-based systems. India's solar capacity is concentrated in its driest regions, and methods that use less water, or none at all, will matter increasingly to the plants that operate there.

It is working to establish Center Pivot irrigation in Indian agriculture, where the technology is not yet present at scale. That work runs through agricultural universities and testing institutions, where the technology is being studied and trialled, and through ownership models suited to the size of Indian landholdings.

The Company is building its own design and engineering tools on the record of more than 200 completed projects, so that systems can be designed faster, and more consistently, than experience alone allows



OUR TEAM

BOARD OF DIRECTORS



Mr. Pavan Kumar Bang
Managing Director & Chief Executive Officer

Mr. Pavan Kumar Bang is a Promoter and the Managing Director & Chief Executive Officer of the Company. He holds a Bachelor's degree in Agriculture and a Post-Graduate degree in Agri-Business Management from MANAGE

He has extensive experience in agri-input marketing, large-scale commercial farming, agricultural and common infrastructure development, and policy advisory. He began his career with Coromandel Fertilisers and thereafter worked with ICICI Bank. At ITC Limited he was part of the team that established India's first fruit and vegetable cash-

and-carry format outlets. At IL&FS he led common infrastructure projects across the food processing, textiles and other sectors. He has been associated with the Malaxmi Group for the past fifteen years, and with investments in, and successful exits from, three agriculture-based companies.

He is responsible for the strategic direction of the Company and brings to it expertise in business development, project management, supply chain management and organisational development.



Mr. Gaggenapalli Venkata Ramana Reddy
Executive Director & Chief Technology Officer

Mr. Gaggenapalli Venkata Ramana Reddy is a Promoter and an Executive Director of the Company, and serves as its Chief Technology Officer. He holds an M.Tech. in Agricultural Engineering from Acharya N. G. Ranga Agricultural University.

He is an agricultural engineer and water management specialist with over three decades of experience in scientific irrigation, hydraulic engineering, and the design and execution of irrigation systems. As an entrepreneur he has brought several thousand acres under micro irrigation.

Mr. Gaggenapalli Venkata Ramana Reddy has been associated with the Indian Society of Agricultural Engineers for nearly three decades and is Chairman of its Telangana Chapter. He is a Fellow and Chartered Engineer of The Institution of Engineers (India) and President of Pragmatic Environment and Agriculture Technological Solutions.

He leads the Company's technology and engineering function and its capability in the design of efficient and technically optimised irrigation solutions.



Dr. Tejaswini Yarlagadda
Non-Executive Director

Dr. Tejaswini Yarlagadda is a Promoter and a Non-Executive Director of the Company. She holds a Master of Arts, M.Phil. and Ph.D. from the University of Hyderabad. She received the University Gold Medal for her Master of Arts in History and was a University Grants Commission Fellow.

She is a historian and is Chairperson and Managing Trustee of Pleach India Foundation, through which she works to connect academic historical research with a wider public audience. She is the author of Social History of the Deccan.

Dr. Tejaswini Yarlagadda is a former Chairperson of the Indian Women Network, Telangana, and is currently Convenor of the Culture and Tourism Panel of the Confederation of Indian Industry, Telangana.

She brings to the Board a perspective grounded in research, institution building and public engagement.



Dr. Venkata Chakrapani Chaturvedula
Non-Executive Independent Director

Dr. Venkata Chakrapani Chaturvedula is a Non-Executive Independent Director of the Company. He is a Cost and Management Accountant and holds a Ph.D. in Finance.

He has over twenty years of experience in finance and management education and is a Professor at IMT Hyderabad, where he has contributed to institution building, faculty development and the launch of the institute's PGDM programme. He specialises in corporate finance, derivatives and investments, and has been a Visiting Scholar at the Martin J. Whitman School of Management, Syracuse University, USA. His research

covers investments, price manipulation and event studies, and has been published in academic journals.

Dr. Venkata Chakrapani Chaturvedula has advised organisations on event study analytics and has conducted management development programmes for corporates. He has introduced specialised courses in financial modelling and business intelligence at academic institutions and has mentored doctoral scholars.

He brings to the Board expertise in finance, financial reporting and governance.



Mr. Anantha Krishna Nageshwara
Non-Executive Independent Director

Mr. Anantha Krishna Nageshwara is a Non-Executive Independent Director of the Company. He holds a Bachelor's degree in Commerce and a Post-Graduate degree in Business Management from the University of Texas at Arlington.

He is an executive with experience in aligning business strategy with technology. He has led enterprise resource planning implementations across finance, procurement, supply chain and manufacturing functions, taking programmes from process mapping and system selection through data migration, user adoption and post-implementation

stabilisation. He has established SAP Centres of Excellence, implemented customer relationship management systems, and led process re-engineering programmes, managing full project lifecycles and project management offices and setting technology governance standards.

Mr. Anantha Krishna Nageshwara's areas of expertise include strategic management, accounting, supply chain management, manufacturing and distribution, together with enterprise technology platforms including SAP, SAP C4C, Oracle HCM Cloud and business intelligence tools.

He brings to the Board experience in enterprise systems, digital transformation, process design and operational management.

KEY MANAGERIAL PERSONNEL



Mr. Gudla Rama Chandra Rao
Chief Financial Officer

Mr. Gudla Rama Chandra Rao is the Chief Financial Officer of the Company. He is a Post-Graduate in Commerce and a finance professional with over twenty years of experience in accounting, taxation and finance.

His areas of work include finalisation of accounts, compliance under the Goods and Services Tax and income tax legislation, financial reporting, and liaison with banks and financial institutions.



Mr. Dixitula Venkata Kama Dixitulu
Company Secretary & Compliance Officer

Mr. Dixitula Venkata Kama Dixitulu is the Company Secretary and Compliance Officer of the Company. He is a Post-Graduate in Commerce with specialisation in banking, an Associate of the Institute of Company Secretaries of India, and holds the Certified Associate of the Indian Institute of Bankers qualification.

He has over thirty years of experience in banking with a nationalised bank, in financial analysis, corporate credit administration and risk management, and more than eight years of experience in secretarial and corporate governance matters, including compliance with the requirements of the Ministry of Corporate Affairs, the Reserve Bank of India and the Securities and Exchange Board of India.

Managing Director's Message

Dear Shareholders,

It gives me immense pleasure to present the first Annual Report of the Company following its maiden Initial Public Offering (IPO) and listing on the BSE SME Platform. This is a significant milestone in our journey and marks an important transition for the Company. Hitherto, our business and performance were primarily addressed to a relatively small group of promoters and other stakeholders; today, we have the privilege and responsibility of communicating with a much wider community of public shareholders and investors. We deeply value the trust and confidence reposed in us and remain committed to maintaining the highest standards of transparency, governance and accountability.

The Company is a turnkey Engineering, Procurement and Construction (EPC) enterprise operating across two key sectors – Water and Renewable Energy. Our business model combines engineering expertise, procurement capabilities, quality products and efficient project execution, with a strong focus on customer requirements. In the Water sector, we focus on the efficient and reliable movement and application of water through pressurised systems, with capabilities spanning Solar Module Cleaning Systems, agricultural and landscape irrigation solutions, and water pipeline solutions for industrial and residential projects. Through these offerings, we seek to contribute to efficient water management, conservation and sustainable utilisation of water. In the Renewable Energy sector, the Company has capabilities in the construction of Compressed Bio-Gas (CBG) plants, an emerging segment supported by India's focus on renewable energy, alternative fuels and the circular economy.

The year under review has been a year of consolidation and learning for the Company. While our revenue witnessed a marginal decline, profitability was impacted to a greater extent due to various factors, including an increase in operational expenses and other cost pressures. The Management has taken due note of these aspects and undertaken a detailed review of the areas requiring improvement. Appropriate and effective steps have been initiated to streamline processes, strengthen operational controls, improve cost efficiencies and enhance execution discipline. We believe these measures will enable us to address the areas of concern and establish a stronger and more efficient operating framework.

Our approach to growth will continue to be guided by prudence, discipline and sustainability. We are focusing not merely on growth in scale, but on achieving the right balance between revenue growth, profitability, cash-flow management, working-capital efficiency and risk management. We will remain selective in undertaking projects, with greater emphasis on commercial viability, execution capabilities, cost management and timely completion, ensuring that growth is financially sound and sustainable over the long term.

The successful completion of our maiden IPO and listing on the BSE SME Platform has strengthened our financial foundation and provides greater opportunities to pursue our growth plans. The funds raised through the IPO are being utilised prudently and in accordance with the objects of the Issue. Any surplus funds, pending utilisation, will be deployed in a prudent and cost-effective manner, keeping in view the Company's business requirements, liquidity needs and opportunities for productive deployment. As a listed company, we recognise our greater responsibility towards shareholders and the wider investing community and remain committed to high standards of corporate governance, regulatory compliance, transparency and ethical business conduct.

We believe that India's continued focus on infrastructure development, water security, efficient irrigation, renewable energy, agricultural productivity and sustainable development provides strong long-term opportunities for companies with integrated EPC capabilities. Going forward, our priorities will be to strengthen execution capabilities, deepen our presence in existing markets, pursue suitable opportunities in the Water and Renewable Energy sectors, and continuously improve our processes and operational efficiencies. Our prudent business approach, corrective measures and strengthened processes will provide a solid foundation for the Company's next phase of growth, with the objective of creating sustainable and enduring value for our shareholders and investors.

I would like to express my sincere appreciation to our customers, business partners, employees, bankers, investors and all other stakeholders for their continued trust and support. I also extend my gratitude to the Board of Directors for their guidance and strategic direction.

As we embark on this new chapter as a listed company, we remain confident in the opportunities before us and committed to building a stronger, more efficient and sustainable enterprise. With the continued support of our shareholders and stakeholders, we look forward to achieving sustainable growth and creating enduring value in the years ahead.

With best wishes,

Pavan Kumar Bang
Managing Director & CEO

NOTICE OF 20TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 20TH (TWENTIETH) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF CHIRAHARIT LIMITED WILL BE HELD ON THURSDAY, THE 24TH DAY OF SEPTEMBER 2026 AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") AND THE DEEMED VENUE BEING THE REGISTERED OFFICE OF THE COMPANY SITUATED AT MALAXMI COURTYARD, SURVEY NO.157, KHAJAGUDA VILLAGE, CHITRAPURI COLONY POST, HYDERABAD-500104, TELANGANA, INDIA, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

ITEM NO. 1: TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Standalone Audited Financial Statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

ITEM NO. 2: TO RECEIVE, CONSIDER AND ADOPT THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026 TOGETHER WITH THE AUDITOR'S REPORT THEREON

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2026 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

ITEM NO. 3: TO APPOINT A DIRECTOR IN PLACE OF DR. (MRS.) TEJASWINI YARLAGADDA (DIN: 00232268), DIRECTOR (NON-EXECUTIVE & NON-INDEPENDENT) OF THE COMPANY WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Dr. (Mrs.) Tejaswini Yarlagadda (DIN: 00232268), Director (Non-Executive & Non-Independent) of the Company, who retires by rotation at this Annual General Meeting and being eligible and offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**BY ORDER OF THE BOARD OF DIRECTORS
CHIRAHARIT LIMITED**

**PLACE: HYDERABAD
DATE: 24TH AUGUST, 2026**

**SD/-
DIXITULA VENKATA KAMA DIXITULU
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO. A-52329**

NOTES

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 20th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), and MCA Circulars, the 20th Annual General Meeting (AGM) of the Company is being held through VC on Thursday, 24th September, 2026 at 11:00 A.M. (IST). The deemed venue for the AGM will be the Registered Office of the Company i.e., Malaxmi Courtyard, Survey No. 157, Khajaguda Village, Chitrapuri Colony Post, Hyderabad-500104, Telangana, India.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and in line with the Circulars, the Company is providing VC/ OAVM facility to its members to attend the 20th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not attached to this Notice.
4. In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, details in respect of the Directors seeking appointment/ re-appointment at the AGM, forms part of this Notice.
5. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 18th September 2026 to Thursday, 24th September 2026 (both days inclusive)**.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders having 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/ authorization letter to the Scrutinizer by email to rashida@rna-cs.com with a copy marked to Company i.e., cs@chiraharit.com
9. In line with the MCA Circulars stated above, the Notice calling the 20th AGM has been uploaded on the website of the Company at <https://chiraharit.com/meetings/>. The Notice can also be accessed from the websites of the BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

10. The AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA and SEBI Circulars.
11. Members seeking any information or clarification on the accounts are requested to send their queries to the Company, in writing, at least one week before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.
12. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Thursday, 17th September, 2026 (cut-off date) will be entitled to vote during the AGM.
13. The Board of Directors of the Company has appointed Mrs. Rashida Adenwala, Practicing Company Secretary (M. No. 4020), Founder Partner of R&A Associates, Company Secretaries, Hyderabad as Scrutinizer to scrutinize e-voting process (remote e-Voting and e-Voting at the AGM) in a fair and transparent manner.

THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Monday, 21st September, 2026, 09:00 A.M. (IST) and ends on Wednesday, 23rd September, 2026, 05:00 P.M. (IST)**. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of Thursday, 17th September 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (v) Any person, who acquires shares of the Company and becomes a member of the Company, after the dispatch of the notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Bsshhd.bd@bigshareonline.com.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/ SecureWeb/ Ideas DirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service

	provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

Login type	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “**SUBMIT**” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <**Chiraharit Limited**> on which you choose to vote.
- (x) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@chiraharit.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before 17th September 2026 (05:00 P.M.) mentioning their name, demat account number/folio number, email id, mobile number at cs@chiraharit.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven (7) days prior to meeting i.e., on or before 17th September 2026 (05:00 P.M.) mentioning their name, demat account number/folio number, email id, mobile number at cs@chiraharit.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company (cs@chiraharit.com) /RTA (bsshyd@bigshareonline.com) email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

**BY ORDER OF THE BOARD OF DIRECTORS
CHIRAHARIT LIMITED**

**PLACE: HYDERABAD
DATE: 24TH AUGUST, 2026**

**SD/-
DIXITULA VENKATA KAMA DIXITULU
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO. A-52329**

Annexure-A**Details of Directors seeking re-appointment at the 20th Annual General Meeting to be held on 24th September 2026****[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

S. No.	Particulars	Details
1.	Name	Tejaswini Yarlagadda
2.	DIN	00232268
3.	Date of Birth and Age	25-08-1964 (62 Years)
4.	Date of first appointment	Originally appointed as an Additional Director on 11-05-2016 and appointed / regularized as a Non-Executive Director on 30-09-2016
5.	Nature of appointment (appointment / reappointment)	Reappointment
6.	Qualifications	M.A. (Philosophy), Ph.D. (Socio-Economic History)
7.	Experience and Expertise in specific functional areas	She is having general business experience and supports the company on critical aspects of human resources development, general administration and provides strategic direction. She is deeply involved in educational and social initiatives. Her commitment to community development and education aligns with Chiraharit's values of social responsibility.
8.	Directorships in other Listed Companies	Nil
9.	Relationship with other Directors, Manager and Other Key Managerial Personnel of the company	Nil
10.	Shareholding in the Company	2,87,99,990 Equity Shares
11.	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	Nil
12.	The number of Meetings of the Board attended during the year	9
13.	Membership / Chairmanship of Committees of other Boards	Chairperson of the Stakeholder Relationship Committee and Member of the Audit Committee and the Nomination and Remuneration Committee

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 20th Annual Report of Chiraharit Limited ('the Company') on the business and operations of the Company, together with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2026.

During the financial year under review, the Company's Equity shares were listed on the BSE SME Platform with effect from 08th October, 2025, pursuant to the successful completion of its Initial Public Offer (IPO), marking a significant milestone in the Company's growth journey. Your Directors place on record their sincere appreciation to all shareholders, customers, bankers, business associates, regulatory authorities and other stakeholders for their continued trust, confidence and support.

This Report has been prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the Rules made thereunder, the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations governing the Company.

FINANCIAL PERFORMANCE:

The highlight of the financial performance (standalone and consolidated) of the Company for the financial year ended 31st March, 2026 is summarized as follows:

(All Amounts in Rs. lakhs, except per equity share data)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations				
-Sale of Products	3813.04	3302.99	4467.25	4124.25
-Sale of Services	1009.66	1836.61	1018.58	1836.70
Total Revenue from Operations	4822.70	5139.6	5485.83	5960.95
Other Income	28.02	13.57	29.89	16.99
Total Income	4850.72	5153.17	5515.72	5977.94
Direct & other related Expenses	3941.20	3631.55	4388.27	4233.82
Employee Benefit Expenses	535.34	439.63	637.87	553.41
Finance Cost	66.60	91.36	103.35	125.19
Depreciation & Amortisation Expenses	19.20	14.41	36.05	30.47
Other Expenses	215.11	104.21	310.67	198.11
Total Expenditure	4777.45	4281.16	5476.21	5141.00
Profit / (Loss) before Tax	73.27	872.01	39.51	836.94
Less: Exceptional Items	0	0	0	0
Profit/(Loss) before Tax	73.27	872.01	39.51	836.94
Provision for Taxation (Net)	32.61	221.76	37.37	234.65
Profit / (Loss) after Tax	40.66	650.25	2.14	602.29
Other Comprehensive income for the financial year	0	0	0	0
Total Comprehensive income/(loss) for the financial year	40.66	650.25	2.14	602.29
Earnings per Share (EPS) - Face Value of Re. 1/- each				
Basic	0.07	1.63	0.00	1.51
Diluted	0.07	1.63	0.00	1.51

OPERATIONAL AND FINANCIAL PERFORMANCE OVERVIEW:

During the financial year 2025-26, the Company continued to focus on the execution of Engineering, Procurement and Construction (EPC) contracts across infrastructure and allied sectors. Despite a challenging business environment characterized by increased competition, rising input costs, and project execution constraints, the Company maintained its operational presence and successfully executed ongoing projects.

On a standalone basis, the Company reported Revenue from Operations of Rs.4,822.70 lakhs as against Rs.5,139.60 lakhs in the previous year, representing a decline of approximately 6.17%. The reduction was primarily attributable to lower service revenues during the year, partly offset by growth in product-related revenues.

The Company's total income stood at Rs.4,850.72 lakhs compared to Rs.5,153.17 lakhs in the previous financial year. While project execution continued steadily, increased expenditure on manpower, project execution activities, and administrative costs exerted pressure on profitability.

Profit Before Tax (PBT) decreased significantly to Rs.73.27 lakhs from Rs.872.01 lakhs in the previous year. Profit After Tax (PAT) stood at Rs.40.66 lakhs as compared to Rs.650.25 lakhs in the preceding year. The decline in profitability was mainly attributable to higher operating costs, increased employee expenses, and escalation in other expenditure during the year.

On a consolidated basis, the Group reported Revenue from Operations of Rs.5,485.83 lakhs against Rs.5,960.95 lakhs and Total Income of Rs.5515.72 lakhs against Rs.5977.94 lakhs in the previous year. Consolidated Profit Before Tax stood at Rs.39.51 lakhs compared to Rs.836.94 lakhs in FY 2024-25, while Consolidated Profit After Tax stood at Rs.2.14 lakhs against Rs.602.29 lakhs in the previous year.

Despite the decline in earnings, the Company maintained a healthy operational framework and continued to focus on strengthening project execution capabilities, optimizing resource utilization, improving operational efficiencies, and enhancing order execution. The management remains confident that the Company's technical expertise, execution track record, and growing opportunities in infrastructure development will support sustainable growth in the coming years.

The Company continues to emphasize cost optimization, working capital management, timely completion of projects, and strengthening client relationships to improve operational and financial performance.

SUMMARY OF OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY:

The Company is engaged in the execution of Engineering, Procurement and Construction (EPC) contracts and allied infrastructure activities. The operations of the Company are organized across three key business verticals, namely:

- **Water Infrastructure** – including irrigation systems, solar panel cleaning solutions, water conveyance systems, and pipeline projects;
- **Renewable Energy** – comprising turnkey development and execution of Compressed Bio-Gas (CBG) plants and allied sustainable energy solutions; and
- **Civil Construction** – encompassing industrial, commercial, and residential construction projects.

During the financial year under review, the Company continued to execute projects across its core business verticals while maintaining its focus on quality, safety, and timely completion of projects. The infrastructure sector continued to face challenges arising from increased competition, cost pressures, and changing market dynamics. Despite these challenges, the Company was able to sustain its operations and maintain its presence in its chosen areas of business.

During the financial year under review, the equity shares of the Company were duly listed on BSE – SME Platform w.e.f. 08th October, 2025. Being a small and growing SME-listed company, the Company continues to adopt a cautious and disciplined approach towards business development and project selection. The management remains focused on undertaking projects that offer reasonable margins, manageable execution risks, and healthy working capital cycles.

During the financial year, the Company primarily executed projects for reputed private sector clients and established business groups. This approach has enabled the Company to maintain better control over project execution, receivables management, and working capital requirements. The Company believes that maintaining

strong relationships with existing customers and delivering projects efficiently will continue to support its business operations.

The Company continues to evaluate opportunities in both the private and public sectors. While government and public-sector projects present substantial opportunities for growth and diversification, the Company follows a disciplined approach in assessing projects based on their strategic fit, execution capabilities, financial parameters, and resource requirements. The objective is to ensure sustainable growth while maintaining operational efficiency and financial prudence.

Considering the prevailing market conditions and challenges faced by the infrastructure sector, the Directors are of the opinion that the overall state of affairs of the Company remains stable and the Company continues to maintain adequate internal controls, sound financial discipline, and prudent working capital management practices.

The infrastructure sector continues to offer opportunities in areas such as water management, renewable energy, and civil construction. The Company intends to pursue such opportunities in a measured manner, consistent with its operational capabilities and financial resources. The management remains focused on improving operational efficiencies, strengthening project execution, maintaining financial prudence, and ensuring sustainable growth of the business.

The Company continues to conduct its affairs in accordance with sound business practices, good corporate governance standards, and within the framework of applicable laws, rules, and regulations. The Directors remain confident that the Company's prudent approach to business, established customer relationships, and focus on disciplined execution will support its continued operations and gradual growth in the years ahead.

As a listed company, your Directors remain committed to upholding the highest standards of corporate governance, transparency, ethical business practices and sustainable value creation for all stakeholders.

DIVIDEND:

The Board of Directors, after careful evaluation of the Company's financial position, future growth prospects, and working capital requirements, have decided to retain the profits for the financial year 2025-26. This decision is aligned with the Company's strategic objectives of strengthening its financial position, investing in growth opportunities, and optimizing operational efficiency. The Board believes that reinvesting the profits will enable the Company to capitalize on emerging market trends and enhance long-term shareholder value by facilitating sustained growth, technological investment, and operational efficiency.

The provisions of regulation 43A (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 regarding the formulation of a Dividend Distribution Policy is not applicable to the Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, the provisions of Section 125(2) of the Companies Act, 2013 are not applicable, as no dividend has been declared or paid in the last seven years. Consequently, the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government under Section 125(e) of the Companies Act, 2013, as there are no unclaimed amounts outstanding for a period of seven years from the date it became due for repayment.

RESERVES & SURPLUS AND TRANSFER TO RESERVES:

During the financial year under review, the Company did not transfer any funds to the Reserves in terms of the provisions of Section 123 of the Companies Act, 2013. However, the Profit for the year under review of Rs. 40.66 Lakhs was transferred to the reserves and surplus.

SHARE CAPITAL & CHANGE IN CAPITAL STRUCTURE:

Authorised Share Capital:

The Authorized Share Capital of the Company stands at Rs.6,00,00,000/- (6,00,00,000 equity shares with a Face Value of Re.1/- each) for the financial year ended as on 31st March, 2026.

There is no change in the Authorised Share Capital of the Company during the period under review.

Paid-up Share Capital:

The Paid-up Share Capital of the Company stands at Rs.4,00,00,000/- (4,00,00,000 Equity shares with Face Value of Re.1/- each) for the financial year ended as on 31st March, 2025.

During the Financial Year 2025-26, the Company entered into the Securities Market through its Initial Public Offer (IPO) of 1,47,96,000 equity shares of Re.1/- each at a premium of Rs.20/- each per share. The shares were listed on SME Listing Platform of BSE Limited on 08th October, 2025. Pursuant to the allotment of shares through IPO, the Paid-up Share Capital of the Company increased from Rs.4,00,00,000/- to Rs.5,47,96,000/- (5,47,96,000 equity shares with a Face Value of Re.1/- each) for the financial year ended as on 31st March, 2026.

The Company is registered with NSDL and CDSL for dematerialization of shares. The entire equity shares of the Company are in dematerialized form as on 31st March, 2026.

The Company has not issued any Equity Shares with differential voting rights, sweat equity shares, or employees stock options, and has not bought back any of its shares during the year under review. Hence, no disclosure is required under Rule 4(4), Rule 8(13), Rule 12(9), and Rule 16(4) of the Companies (Share Capital and Debenture) Rules, 2014 and Section 62 of Companies Act, 2013.

Utilization of IPO Proceeds:

The Company raised Rs.3107.16 lakhs through the Initial Public Offering (IPO). The proceeds from the IPO is being utilized in accordance with the proposed allocation outlined in the objects chapter of the Offer Document. Out of the gross proceeds of Rs.3107.16 lakhs, the Company utilised Rs.2115.27 lakhs and the balance funds of Rs.991.89 lakhs were temporarily parked in Bank Fixed Deposits for utilising the same as per objects chapter of the Offer Document, as on 31st March, 2026 and the Statement on Deviation / Variation of funds raised is filed with BSE.

SUBSIDIARY, JOINT VENTURE, AND ASSOCIATE COMPANIES:

During the financial year under review, the Company had Two (2) Subsidiaries as mentioned below:

1. Malaxmi Polymers Private Limited (Shareholding of 66.00%)
2. Vasavi Building Materials Private Limited (Wholly Owned Subsidiary)

However, the Company does not have any joint venture or associate Companies as on 31st March 2026.

Report on Performance and Financial Position of Subsidiaries:

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

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

MATERIAL CHANGES AND COMMITMENTS (AFTER 31ST MARCH, 2026 AND UPTO THE DATE OF THE REPORT) AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes or commitments affecting the financial position of the Company between the end of the financial year (31st March, 2026) and the date of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:**COMPOSITION OF BOARD:**

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive, and Independent Directors.

As on the 31st March, 2026, the Board comprises 5 (Five) Directors, out of which 2 are Executive Directors and 3 are Non-Executive Directors including one Women Director and 2 Independent Directors. No Chairman is designated for the Board.

The details of the directors and key managerial personnel of the company are as under:

Sl. No.	Name of Director	DIN	Designation
1.	Mr. Pavan Kumar Bang	03614791	Managing Director & Chief Executive Officer
2.	Mr. Gaggenapalli Venkata Ramana Reddy	07532133	Executive Director
3.	Dr. Tejaswini Yarlagadda	00232268	Non-Executive Director
4.	Mr. Venkata Chakrapani Chaturvedula	10813796	Non-Executive, Independent Director
5.	Mr. Anantha Krishna Nageshwara	08455478	Non-Executive, Independent Director
6.	Mr. Gudla Rama Chandra Rao	-	Chief Financial Officer (CFO)
7.	Mr. Dixitula Venkata Kama Dixitulu	-	Company Secretary (CS)

DIRECTOR RETIRING BY ROTATION:

During the financial year under review, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Pavan Kumar Bang (DIN: 03614791), Managing Director of the Company, retired by rotation and was re-appointed by the Members of the Company at the 19th Annual General Meeting held on September 29, 2025.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Dr. Tejaswini Yarlagadda (DIN: 00232268), Non-Executive Director of the Company, being longest in the office amongst the Directors liable to retire by rotation is proposed to retire at the ensuing 20th Annual General Meeting (AGM) and being eligible has offered herself for re-appointment. Appropriate resolution for her re-appointment is proposed in the Item No.2 of the Notice of the 20th AGM for approval of members in this regard.

APPOINTMENT & CESSATION OF THE BOARD OF DIRECTORS AND THE KEY MANAGERIAL PERSONNEL:

During the financial year under review, there was no change in the Board of Directors and Key Managerial Personnel of the Company.

DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Section 149 (7) of the Companies Act, 2013 ('Act') and Regulation 25 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), all the Independent Directors of the Company have submitted their declaration of independence stating that they meet the criteria of independence as provided in the Section 149 (6) of the Act and Regulation 16 (1) (b) of the SEBI LODR Regulations.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, and expertise and hold highest standards of integrity.

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS:

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

The Company endeavors, through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company.

The Independent Directors also met with senior management team of the Company. The details of such familiarization programmes for Independent Directors in terms of provisions of Regulation 46(2)(i) of the Listing Regulations are posted on the website of the Company and can be accessed at Web Link: <https://chiraharit.com/wp-content/uploads/2026/05/Familiarization-Program-for-Independent-Director.pdf>

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Board comprises two Independent Directors viz., Mr. Venkata Chakrapani Chaturvedula and Mr. Anantha Krishna Nageshwara. In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR), 2015, a separate meeting of the Independent Directors of the Company was held on 10th March 2026 to discuss relevant items including the agenda items as prescribed under the applicable laws. The meetings were attended by all the Independent Directors of the Company.

OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

During the financial year under review, no Independent Directors were appointed on the Board of the Company, however, the Company has two (2) Independent Directors and in the opinion of the Board of Directors, the existing Independent Directors of the Company possess the requisite integrity, expertise, and experience, including proficiency, as required under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

ANNUAL PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Schedule IV of the Companies Act, 2013 and the corporate governance requirements as prescribed by SEBI LODR Regulations. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance.

The Directors evaluation was broadly based on the parameters such as understanding of the Company's vision, objective, skills, knowledge and experience, participation and attendance in Board/ Committee meetings; governance and contribution to strategy; interpersonal skills etc.

A meeting of the Independent Directors was also held which reviewed performance of Non-Independent Directors, performance of the board as a whole after taking into account the views of Executive Directors and Non- Executive Directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the board, its committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was carried out on parameters such as Director upholds ethical standards of integrity, the ability of the Director to exercise objectivity and independent judgment in the best interest of the Company, the level of the confidentiality maintained. The Directors expressed their satisfaction with the evaluation process.

The Board found the evaluation satisfactory and no observations were raised during the said evaluation in current year as well as in the previous year.

BOARD MEETINGS:

During the financial year under review, the Board of Directors of the Company convened Nine (9) meetings in compliance with the Companies Act, 2013, SEBI LODR Regulations, and Secretarial Standards-I on Board Meetings and in respect of which, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

The dates on which the Board Meeting were held are

1. 26th June 2025
2. 20th August 2025
3. 21st August 2025
4. 8th September 2025
5. 23rd September 2025
6. 06th October 2025
7. 13th November 2025

8. 19th January 2026

9. 18th March 2026

The attendance record of each of the directors at the Board Meeting held during the FY ending 31st March, 2026 and of last Annual General Meeting is as under:

Name of Director	Category	Number of Board meetings during the year 2025-26		Whether attended last AGM held on 29 th September 2025	Number of Directorships in other Public Companies	Number of Committee position held in other Public Companies	
		Entitled to Attend	Attended			Chairman	Member
Mr. Pavan Kumar Bang	Promoter, Executive	9	9	Yes	Nil	Nil	Nil
Mr. Gaggenapalli Venkata Ramana Reddy	Promoter, Executive	9	9	Yes	Nil	Nil	Nil
Dr. Tejaswini Yarlagadda	Promoter, Non-Executive & Non-Independent	9	9	Yes	Nil	Nil	Nil
Mr. Venkata Chakrapani Chaturvedula	Non-Executive, Independent	9	9	Yes	Nil	Nil	Nil
Mr. Anantha Krishna Nageshwara	Non-Executive, Independent	9	9	Yes	Nil	Nil	Nil

COMMITTEES OF THE BOARD:

Your Company has in place the Committee(s) as mandated under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are currently Three (3) committees of the Board, namely:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders' Relationship Committee

Audit Committee

The Audit Committee is duly constituted in accordance with the section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI (LODR) Regulations 2015.

During the financial year under review, the Audit Committee convened Four (-4-) meetings on the dates viz., 26th June 25, 08th September 2025, 13th November 2025 and 18th March 2026. The attendance records of the members of the Committee are as follows:

Name	Designation in the Committee	Nature of Directorship	No. of Meetings		
			Held	Entitled to attend	Attended
Mr. Venkata Chakrapani Chaturvedula	Chairperson	Independent Director	4	4	4
Mr. Anantha Krishna Nageshwara	Member	Independent Director	4	4	4
Ms. Tejaswini Yarlagadda	Member	Non-Executive Director	4	4	4

Nomination & Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time.

During the year under review, one meeting of the Nomination and Remuneration Committee was held on 18th March 2026 and the attendance records of the members of the Committee are as follows:

Name	Designation in the Committee	Nature of Directorship	No. of Meetings		
			Held	Entitled to attend	Attended
Mr. Venkata Chakrapani Chaturvedula	Chairperson	Independent Director	1	1	1
Mr. Anantha Krishna Nageshwara	Member	Independent Director	1	1	1
Ms. Tejaswini Yarlagadda	Member	Non-Executive Director	1	1	1

Stakeholder's Relationship Committee

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013.

During the year under review, one meeting of the Stakeholders Relationship Committee was held on 18th March 2026 and the attendance records of the members of the Committee are as follows:

Name	Designation in the Committee	Nature of Directorship	No. of Meetings		
			Held	Entitled to attend	Attended
Ms. Tejaswini Yarlagadda	Chairperson	Non-Executive Director	1	1	1
Mr. Anantha Krishna Nageshwara	Member	Independent Director	1	1	1
Mr. Gaggenapalli Venkata Ramana Reddy	Member	Executive Director	1	1	1

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

For the financial year ended 31st March 2026, the provisions of the Section 135 of the Companies Act, 2013 are applicable to the Company. However, pursuant to the provisions of sub-section (9) of the Section 135 of the Companies Act, 2013, the Company is not required to constitute a Corporate Social Responsibility Committee (CSR Committee) as the CSR obligation of the Company does not exceed Rs. 50 Lakhs and the powers of the CSR Committee are discharged by the Board of Directors of the Company.

PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS MADE BY THE COMPANY UNDER THE PROVISIONS OF SECTION 186 OF THE COMPANIES ACT, 2013:

Except for the Non-Current Investments and the existing guarantee extended by the Company in favour of its Subsidiaries as specified in Note No.13 and Note No. 30- AS-18 (Related Party disclosure) respectively of the Standalone Financial Statements of the Company, there were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the financial year under review.

DEPOSITS:

The Company has neither raised nor renewed any Deposits as on 31st March 2026 or received any other monies construed to attract the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. The disclosure as per Rule 8(5) of Companies (Accounts) Rules, 2014:

S. No.	Particulars	Amount (in Rs.)
1.	Deposits accepted during the year	NIL
2.	Deposits remained unpaid or unclaimed as at the end of the year	Not Applicable
3.	Amount of default in repayment of deposits or payment of interest thereon beginning of the year	Not Applicable
4.	Maximum amount of default in repayment of deposits or payment of interest thereon during year	Not Applicable
5.	Amount of default in repayment of deposits or payment of interest thereon end of year	Not Applicable
6.	Number of cases of default in repayment of deposits or payment of interest thereon beginning of year	Not Applicable
7.	Maximum number of cases of default in repayment of deposits or payment of interest thereon during year	Not Applicable
8.	Number of cases of default in repayment of deposits or payment of interest thereon end of year	Not Applicable
9.	Details of deposits which are not in compliance with requirements of Chapter V of Act	Not Applicable

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Related Party Transactions entered into during the financial year under review are disclosed in Notes forming part of standalone financials under the head Related Party Disclosures (AS – 18). These transactions were at an arm's length basis and in the ordinary course of business.

During the year under review, contracts or arrangements entered into with the related party, as defined under Section 2(76) of the Companies Act, were in ordinary course of business and at arm's length basis. There were no materially significant Related Party Transactions with the Company's promoters, directors, management or their relatives which could have had a potential conflict with the interests of the Company.

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

RELATED PARTY TRANSACTIONS – APPLICABILITY OF REGULATION 23 OF SEBI (LODR), 2015:

As on 31st March 2026, the Company's net worth exceeded Rs. 25 crore, thereby attracting the applicability of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Related Party Transactions.

The Company has in place a Policy approved by Board on Related Party Transactions, which governs the review, approval, and disclosure of all transactions with related parties.

The Related Party Transaction Policy, as approved by the Board may be accessed on the Company's website <https://chiraharit.com/wp-content/uploads/2026/05/Policy-on-Related-Party-Transactions.pdf>

Further, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company is seeking the approval of the shareholders at the ensuing Annual General Meeting for material related party transactions proposed for the financial year 2026-27.

UNSECURED LOAN FROM DIRECTOR:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is committed to conducting its business in a socially responsible and sustainable manner and recognizes its responsibility towards the community and the environment. In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated a Corporate Social Responsibility ("CSR") Policy setting out the guiding principles for undertaking CSR initiatives.

The Board of Directors of the Company is entrusted with the responsibility to formulate the CSR Policy and monitor the implementation of the CSR Policy and recommend CSR programmes and expenditure from time to time. Since, the amount required to be spent towards CSR does not exceed Rs.50.00 lakh, the Company is not required to constitute a Corporate Social Responsibility Committee in terms of Section 135(9) of the Companies Act, 2013. The CSR initiatives undertaken by the Company are aligned with the activities specified in Schedule VII to the Companies Act, 2013.

During the financial year under review, the Company has undertaken CSR activities in accordance with its CSR Policy and the applicable statutory provisions. The details relating to CSR expenditure, projects undertaken, amount spent, unspent amount (if any), and other prescribed particulars are provided in the Annual Report on CSR Activities annexed to this Report as **Annexure – III**, which forms an integral part of this Report.

The CSR Policy of the Company is available on the Company's website at <https://chiraharit.com/corporate-governance/> under the heading Codes & Policies.

AUDITORS AND THEIR REPORTS AND RECORDS

Statutory Auditors:

M/s. G.P. Associates, Chartered Accountants (FRN:006734S), Hyderabad, have been appointed at the 18th Annual General Meeting held on 05th September, 2024 as the Statutory Auditors of the Company to hold office from the conclusion of 18th Annual General Meeting for a term 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. The Auditors confirmed their eligibility for the F.Y. 2025-26 under Section 141 of the Companies Act, 2013 and the Rules framed thereunder. They will continue as the Statutory Auditors of the Company for the FY 2026-27.

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

The Auditor's Report on the financial statements of the Company for the financial year 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer. The notes on the financial statements referred to therein, are self-explanatory, and do not require any further comments from the Board.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at the recommendation of the Audit Committee in its meeting held on 29th May, 2026, appointed M/s. R & A Associates, Company Secretaries as the Secretarial Auditor for conducting the Secretarial Audit of your Company for the Financial Year ended 31st March, 2026. The Secretarial Audit Report, in form MR-3, for the financial year 2025-26 forms part of this Report as **Annexure – IV**. The contents of the Secretarial Audit Report are self-explanatory and do not contain any qualification, reservation or adverse remark.

Cost Audit/ Maintenance of Cost Records

For the financial year 2025-26, your Company is not required to maintain cost records, as specified by the central government under sub-section (1) of section 148 of the Act, in respect of the activities carried on by the Company.

Cost audit, as specified under Rule 4 of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company.

Internal auditors:

The Board on the recommendation of the Audit Committee of the Company in its meeting held on 08th September, 2025, appointed M/s. K.P. & Associates, Chartered Accountants (Firm Registration No. 012191S) as the Internal Auditor of the Company to conduct the Internal Audit for the financial year 2025-26 as required under section 138 of the Companies Act, 2013 and the rules made thereunder.

The Board on the recommendation of the Audit Committee of the Company in its meeting held on 29th May, 2026, re-appointed M/s. K.P. & Associates, Chartered Accountants (Firm Registration No. 012191S) as the Internal Auditor of the Company to conduct the Internal Audit for the financial year 2026-27 as required under section 138 of the Companies Act, 2013 and the rules made thereunder.

COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMERS**Statutory Auditors:**

As there is no qualification, reservation or adverse remark in the report given by the Statutory Auditors for the Financial Year 2025-26, it does not require any clarification from the directors.

Secretarial Auditors:

There is no qualification, reservation or adverse remark in the report given by the Secretarial Auditors, for the financial year 2025-2026.

Reporting of Frauds

During the financial year under review, there were no frauds reported by the Statutory Auditors of the Company in terms of the provisions Section 143(12) of the Companies Act, 2013.

Accordingly, no disclosure in this regard is required to be made in this Board's Report.

RISK MANAGEMENT FRAMEWORK:**RISK MANAGEMENT POLICY**

Risk management is the process of identification, assessment, and prioritization of risks followed by coordinated efforts to minimize, monitor, and mitigate/control the probability and/or impact of unfortunate events.

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

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

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

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

Risk Management Policy of the Company is placed on our website and the same can be accessed through the web link address <https://chiraharit.com/wp-content/uploads/2026/05/Risk-Management-Policy.pdf>.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company implemented an internal financial control system that aligns with its operational needs to ensure the accuracy and integrity of financial reporting, safeguarding of assets, operational efficiency, and compliance

with statutory and regulatory requirements. These controls are embedded across the Company's processes and are continuously reviewed for effectiveness.

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

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

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

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

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

The Company remains committed to upholding robust systems and procedures appropriate to its size and business nature, ensuring that assets are protected against loss and that financial and operational information is accurate and complete.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, as required under Regulation 34 & Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided as **Annexure-V** and forms parts of this report.

CORPORATE GOVERNANCE REPORT:

As per the provisions of the Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the Corporate Governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to Listed entity which has listed its specified securities on the SME Exchange.

Provided that the provisions of Regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or Net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year.

Accordingly, compliances with respect to Corporate Governance disclosures are not applicable to your Company. However, the provisions of the Regulation 23 of the SEBI LODR Regulations are applicable to the Company since, the Net Worth of the Company exceeds Rupees twenty-five crore as on 31st March 2026.

Your Company strives to incorporate the appropriate standards for Corporate Governance in the interest of the stakeholders of the Company.

Hence, Corporate Governance Report does not form part of this Board's Report.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Act, read with Rule 11 of The Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended 31st March, 2026, will be made available on the website of the Company under the web link <https://chiraharit.com/financials-reports/>

DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, for the year ended on March 31, 2026, the applicable accounting standards had been followed and there was no material departure from the same;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended on March 31, 2026 and of the profit and loss of the Company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts for the financial year ended on March 31, 2026, on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDIT COMMITTEE AND VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Board of Directors constituted the Audit Committee at its Meeting held on 11th January, 2025, comprising the following members. There was no change in the composition of the Audit Committee during the financial year under review.

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

The Audit Committee functions in accordance with its terms of reference approved by the Board and the provisions of Section 177 of the Companies Act, 2013. The Committee assists the Board in discharging its oversight responsibilities with respect to, inter alia, the integrity of the Company's financial statements, the effectiveness of internal financial controls, the internal audit function, the statutory audit process and compliance with applicable legal and regulatory requirements.

Vigil Mechanism

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, the Company has established a Vigil Mechanism (Whistle Blower Policy) for its directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. The Vigil Mechanism provides adequate safeguards against victimisation of persons who use the mechanism in good faith and provides for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

The policy is placed on our website and the same can be accessed through the web link address <https://chiraharit.com/wp-content/uploads/2026/05/Vigil-Mechanism-Whistle-Blower-Policy-1.pdf>.

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

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

A. Conservation of Energy:**a) Steps taken or impact on conservation of energy:**

During the year under review, the Company continued its efforts towards efficient utilization of energy through various operational measures, including:

- Optimization and modernization of construction and pumping equipment to improve energy efficiency;
- Improvement in fleet scheduling, preventive maintenance and fuel monitoring practices to minimize energy losses; and
- Use of technology-based monitoring systems for assessing energy consumption at project sites and identifying opportunities for efficiency improvement.

These initiatives contributed towards improved energy utilization and reduction in energy intensity across operations.

b) Steps taken for utilizing alternate sources of energy:

The Company continues to evaluate the feasibility of adopting alternate and renewable sources of energy, including solar power solutions, wherever commercially viable and operationally feasible. No major investment was made towards such initiatives during the financial year.

c) Capital investment on energy conservation equipment:

The Company continues to procure energy-efficient equipment and machinery as part of its regular operations. No significant capital investment was made exclusively towards energy conservation equipment during the year under review.

B. Technology Absorption:

The Company continued to adopt modern engineering and project execution practices in its operations, including precision trenching techniques, automated systems and modular construction methodologies, with a view to enhancing operational efficiency and resource utilization.

The particulars required under Rule 8(3)(B) of the Companies (Accounts) Rules, 2014 are furnished below:

Sr. No.	Particulars	Details
i	The efforts made towards technology absorption	Necessary steps have been taken to explore and adopt new methods and technologies in the operations of the Company, wherever required.
ii	The benefits derived like product improvement, cost reduction, product development or import substitution	Optimum utilization of resources resulting in cost reduction and improved operational efficiency.

iii	In case of imported technology (imported during the last three years reckoned from the beginning of the year under reference)	Not Applicable
	a) Details of the technology imported	Not Applicable
	b) the year of Import	Not Applicable
	c) Whether the technology has been fully absorbed	Not Applicable
	d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
iv	The expenditure incurred on Research and Development	No separate expenditure was incurred on Research and Development during the year under review and the related costs, if any, formed part of the normal operational expenditure.

C. Foreign Exchange Earnings and Outgo

(Rupees In Lakhs)

Particulars	2025-26	2024-25
Earnings: Foreign Exchange Inflow	162.48	-
Outgo: Foreign Exchange Outflow	111.98	13.48

INFORMATION TO BE FURNISHED UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The information required pursuant to Section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company is herewith annexed as **Annexure-VI**.

In terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company does not have any employee who is employed throughout the financial year and in receipt of remuneration of Rs. 1.00 crore and 2 Lakhs, or employees who are employed for part of the year and in receipt of Rs. 8.50 Lakhs or more per month.

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

The Company is committed to providing a safe, secure and respectful work environment for all employees and has adopted a zero-tolerance approach towards sexual harassment at the workplace. In compliance with the provisions of **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**, the Company has formulated a **Policy on Prevention of Sexual Harassment at Workplace** to prevent, prohibit and redress incidents of sexual harassment.

The Company has also constituted an **Internal Committee (IC)** in accordance with the provisions of the Act to receive, inquire into and redress complaints of sexual harassment made by an aggrieved woman. The Policy extends to all women covered under the Act, including women employees, whether permanent, temporary or contractual, as well as women visiting the Company's workplace in connection with its business. The Policy has been communicated to all employees to promote awareness and ensure compliance with the provisions of the Act.

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

Sl. No.	Name	Designation	Position in Committee
1	Ms. Sarada Kalavapudi	CEO, Dharmavana Nature Ark Association	Presiding Officer
2	Mr. V.L. Kantha Rao	Director, Malaxmi Polymers Pvt. Ltd.	Internal Member
3	Mr. Gudla Rama Chandra Rao	CFO, Chiraharit Limited	Internal Member
4	Ms. Kavitha David	COO, Unicorpus Health Care (Not-for-Profit)	External Member

Disclosure:

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

1.	Number of complaints of sexual harassment received during the year	Nil
2.	Number of complaints disposed of during the year	Nil
3.	Number of complaints pending as at the end of the financial year	Nil

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

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961, including the amendments introduced by the Maternity Benefit (Amendment) Act, 2017.

During the financial year under review, no employee of the Company availed maternity benefits. However, the Company has adequate policies and systems in place to extend all statutory benefits to eligible women employees, including:

- Paid maternity leave of 26 weeks;
- Provision of nursing breaks and crèche facility (as applicable);
- Assurance of non-discrimination in recruitment and service conditions on grounds of maternity; and
- Awareness and sensitization programs to support female employees during maternity.

The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

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

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

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

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

POLICIES:

i. NOMINATION AND REMUNERATION POLICY:

Your Company has formulated the Nomination and Remuneration Policy ("NRC Policy") for its Director, Key Managerial Personnel and other Employees of the Company. This policy sets out the guiding principles for Nomination and Remuneration Committee of the Company for recommending to the Board, the

appointment and remuneration of the Directors, Managerial Personnel, Senior Management and other employees of the Company. The policy also includes criteria determining qualifications, positive attributes, independence of a Director and other matters provided under sub section (3) of section 178 and Regulation 19(4) read with Schedule II of the SEBI Listing Regulations.

The NRC policy is available for the stakeholders on the website of the Company and the same is accessible at <https://chiraharit.com/wp-content/uploads/2026/05/Nomination-and-Remuneration-Policy.pdf>

ii. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, a Vigil Mechanism or 'Whistle Blower Policy' for directors, employees and other stakeholders to report genuine concerns has been established. The Company has built a reputation for doing business with honesty and integrity over the years and has shown zero tolerance for any sort of unethical behavior or wrongdoing. The Audit Committee reviews the functioning of the Whistle Blower Mechanism on a quarterly basis. During the year under review, no instance has been reported under this policy. Whistle-blower Policy and Code of Business Conduct have been hosted on the website of the Company and can be accessible at <https://chiraharit.com/wp-content/uploads/2026/05/Vigil-Mechanism-Whistle-Blower-Policy-1.pdf>

iii. RISK MANAGEMENT POLICY:

Risk Management is an integral part of our strategy for stakeholders' value enhancement and is embedded in to governance and decision-making process across the Organization. The Company has in place the Risk Management Policy to ensure effective responses to strategic, operational, financial and compliance risks faced by the Organization.

As per Risk Management Policy all the risks are discussed in detail with the concerned functional heads to identify, evaluate, mitigate, monitor and minimize the identifiable business risk in the Organization. The Risk Management Committee meets periodically to identify new business risk, assess and deliberate on the key risks and adequacy of mitigation plan. The Risk Management Policy can be accessible at <https://chiraharit.com/wp-content/uploads/2026/05/Risk-Management-Policy.pdf>

iv. PRESERVATION OF DOCUMENTS AND ARCHIVAL POLICY:

Your Company has formulated a Policy pursuant to Regulation 9 and 30(4) of the SEBI Listing Regulations on Preservation of the documents to ensure safekeeping of the records and safeguard the documents from getting manhandled, while at the same time avoiding superfluous inventory of documents. The Policy on Preservation of Documents & Archival of Records can be accessible at <https://chiraharit.com/wp-content/uploads/2026/05/Policy-on-Preservation-of-Documents-Archival-of-Records.pdf>

v. POLICY ON DISCLOSURE OF MATERIAL EVENTS/ INFORMATION:

The Policy is framed in accordance with the requirements of the Regulation 30 of SEBI Listing Regulations. The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality. The same can be accessible at <https://chiraharit.com/wp-content/uploads/2026/05/Determination-of-Materiality-of-Events-Information-Policy.pdf>

vi. POLICY ON RELATED PARTY TRANSACTIONS:

All Related Party Transactions are entered during the Financial Year are in compliance to the provisions of law, the Policy on Materiality of and dealing with Related Party Transactions and were entered with the approval of Audit Committee and the Board of Directors. All related party transactions were on arm's length basis and in ordinary course of business. There were no related party transactions which could be considered material (based on the definition of material transaction as mentioned under explanation to sub-regulation (1) of Regulation 23 of the SEBI Listing Regulations).

The Related Party Transactions Policy as approved by the Board is hosted on the Company's website at <https://chiraharit.com/wp-content/uploads/2026/05/Policy-on-Related-Party-Transactions.pdf>

vii. INSIDER TRADING POLICY:

The Board of Director has adopted the Insider Trading Policy in accordance with the requirement of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines & procedures to be followed, and disclosures to be made while dealing with the shares of the Company, as well as the consequences of the violations. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain highest ethical standards of dealing in Companies shares.

The Insider Trading policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for preventing insider trading, same is available on the Company's website <https://chiraharit.com/wp-content/uploads/2026/05/Code-of-Internal-Procedures-Conduct-for-Prevention-of-Insider-Trading.pdf>

OTHER INFORMATION:**(i) Significant and material orders passed by the Regulators:**

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

(ii) Change in nature of business, if any:

There was no change in the nature of business of the Company during the financial year under review.

(iii) Compliance with Secretarial Standards:

Your Company has complied with the Secretarial Standards i.e., SS-1, and SS-2 relating to Meetings of the Board of Directors and General Meetings respectively, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

(iv) Compliance Officer:

The Compliance Officer of the Company is Mr. Dixitula Venkata Kama Dixitulu (ICSI Membership No. A52329) who is the designated Company Secretary of the Company

(v) Compliance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

The Company's equity shares are listed on the SME Platform of BSE. The Company has paid the Annual Listing Fees to BSE for the Financial Year 2026-27. All compliances with respect to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been duly made by the company.

(vi) Registrar And Share Transfer Agent:

The Company has appointed Bigshare Services Limited as its Registrar and Share Transfer Agent

(vii) Credit Rating:

The Company has no credit rating during the year under review.

ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors place on record their sincere appreciation and gratitude to all stakeholders, including customers, suppliers, lenders and business associates, for their continued trust, confidence and support extended to the Company.

The Board reaffirms its commitment to conducting the affairs of the Company with the highest standards of integrity, transparency and accountability, while creating sustainable value for all stakeholders.

Your Directors also acknowledge and deeply appreciate the dedication, commitment and valuable contribution of the employees at all levels, whose continued efforts have been instrumental in the growth and progress of the Company.

The Board further expresses its gratitude to the Central and State Governments, Stock Exchanges, the Reserve Bank of India, various statutory and regulatory authorities, bankers, associates and well-wishers for their continued cooperation, guidance and support.

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

**Place: Hyderabad
Date: 24.08.2026**

**Sd/-
Dr. Tejaswini Yarlagadda
Director
(DIN: 00232268)**

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

Annexure-I

Form AOC-1

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

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

Part "A": Subsidiary:

1. Malaxmi Polymers Private Limited

S. No.	Particulars	Details
1.	Name of the subsidiary	Malaxmi Polymers Private Limited (CIN: U74999TG2020PTC140920)
2.	The date since when subsidiary was acquired	Since Incorporation dated 17 th June, 2020
3.	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, 2026.
4.	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
5	Share capital	2,00,00,000
6	Reserves & surplus	(2,41,35,336)
7	Total assets	7,22,78,852
8	Total Liabilities	7,64,14,188
9	Investments	Nil
10	Turnover	7,35,87,172
11	Profit / (Loss) before taxation	(56,57,699)
12	Provision for taxation	(1,82,896)
13	Profit / (Loss) after taxation	(54,74,803)
14	Proposed Dividend	Nil
15	% of shareholding	66.00%

2. Vasavi Building Materials Private Limited

S. No.	Particulars	Details
1.	Name of the subsidiary	Vasavi Building Materials Private Limited CIN: U26910TG1995PTC020660
2.	The date since when subsidiary was acquired	The Company has become Wholly-owned Subsidiary w.e.f. 22nd January, 2024 with the acquisition of 100.00% shareholding in the Company.
3.	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, 2026.
4.	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
5	Share capital	4,21,000
6	Reserves & surplus	90,09,594
7	Total assets	2,32,85,010
8	Total Liabilities	1,38,54,416
9	Investments	Nil
10	Turnover	2,72,42,919
11	Profit / (Loss) before taxation	22,76,780
12	Provision for taxation	6,58,887
13	Profit / (Loss) after taxation	16,17,893
14	Proposed Dividend	Nil
15	% 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 of Directors
For Chiraharit Limited**

Place: Hyderabad
Date: 24.08.2026

Sd/-
Dr. Tejaswini Yarlagadda
Director
(DIN: 00232268)

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

Annexure-II

Form No. AOC-2

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

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

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

There were no contracts or arrangements or transactions entered into during the FY 2025-26 which were not at arm's length basis.

a)	Name(s) of the related party and nature of relationship	N.A.
b)	Nature of contracts/arrangements/transactions	N.A.
c)	Duration of the contracts / arrangements/transactions	N.A.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or Transactions	N.A.
f)	Date(s) of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

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

S. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date of approval by the Board	Amount paid as advances, if any
1.	Malaxmi Polymers Pvt Ltd	Subsidiary Company	Sale of Goods and Services	NA	Sale of Goods and Services for the FY 2025-26 for Rs.13,83,082. Transaction entered into in the ordinary course of business on an arm's length basis	ACM dated 26/06/2025	Nil

2.	Vasavi Building Material Pvt Ltd	Wholly Owned Subsidiary Company	Sale of Goods and Services	NA	Sale of Goods and Services for the FY 2025-26 for Rs.76,849. Transaction entered into in the ordinary course of business and on an arm's length basis.	ACM dated 26/06/2025	Nil
3.	Malaxmi Projects Pvt Ltd	Common Director / Shareholder	Sale of Goods and Services	NA	Sale of Goods and Services for the FY 2025-26 for Rs.44,67,219. Transaction entered into in the ordinary course of business and on an arm's length basis	BM dated 29/06/2026	Nil
4.	XEMX Projects Pvt Ltd	Common Director/Share holder	Sale of Goods and Services	NA	Sale of Goods and Services for the FY 2025-26 for Rs.41,66,272. Transaction entered into in the ordinary course of business and on an arm's length basis	ACM dated 26/06/2025	Nil
5.	Dharmavana Nature Ark (DNA)	Common Director / Shareholder with significant influence	Sale of Goods and Services	NA	Sale of Goods and Services for the FY 2025-26 for Rs.2,26,16,843. Transaction entered into in the ordinary course of business and on an arm's length basis	ACM dated 26/06/2025	Nil
6.	Malaxmi Polymers Pvt Ltd	Subsidiary Company	Purchase of Goods and Services	NA	Purchase of Goods and Services for the FY 2025-26 for Rs. 2,84,75,632. Transaction entered into in the ordinary course of business and on an arm's length basis	ACM dated 26/06/2025	Nil

7.	Vasavi Building Material Pvt Ltd	Wholly Owned Subsidiary Company	Purchase of Goods and Services	NA	Purchase of Goods and Services for the FY 2025-26 for Rs.45,58,229. Transaction entered into in the ordinary course of business and on an arm's length basis	ACM dated 26/06/2025	Nil
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On behalf of the Board of Directors
For Chiraharit Limited

Place: Hyderabad
Date: 24.08.2026

Sd/-
Dr. Tejaswini Yarlagadda
Director
(DIN: 00232268)

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

ANNEXURE – III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 (1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

The Company has framed and adopted a Corporate Social Responsibility (CSR) Policy in compliance with Section 135 of the Companies Act, 2013, and the Companies (CSR Policy) Rules, 2014.

The CSR Policy outlines the Company's philosophy and approach towards CSR, with the following objectives:

- To contribute towards the sustainable development of society through meaningful projects.
- To focus on areas specified under Schedule VII of the Companies Act, 2013, particularly:
 - 1) Healthcare – providing medical assistance and promoting health care including preventive healthcare for the underprivileged sections;
 - 2) Education – promoting education, including special and vocational education, especially for underprivileged children;
 - 3) Environmental Sustainability - ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and related activities;
 - 4) National Heritage - protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts; and
 - 5) Other activities specified in Schedule VII of the Companies Act.

CSR projects are undertaken either directly by the Company or through eligible implementing agencies registered with the Ministry of Corporate Affairs. Monitoring and evaluation of projects is carried out by the CSR Committee of the Board (if established) otherwise by the Board of Directors.

The Company's Corporate Social Responsibility (CSR) Policy provides the framework for undertaking initiatives that create sustainable value for society while contributing to inclusive growth. The Policy aims to undertake CSR programmes in areas specified under Schedule VII to the Companies Act, 2013, including education, healthcare, environmental sustainability, rural development, livelihood enhancement, sanitation, promotion of sports, and other eligible activities. The CSR projects are implemented directly by the Company or through eligible implementing agencies in accordance with applicable legal provisions.

2. Composition of CSR Committee:

The provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 become applicable to a company having a net profit of Rs.5.00 crore or more during the immediately preceding financial year. Accordingly, the provisions of Section 135 were not applicable to the Company during the financial year 2023-24. The Company earned a net profit before tax of Rs.8.72 crore during the financial year 2024-25 and, based on the average net profits of the preceding three financial years, its CSR obligation has been computed at Rs.7.87 lakh to be spent during the financial year 2025-26. For the financial year 2025-26, the Company earned a net profit before tax of Rs.73.27 lakhs and hence there is no obligation of CSR spending in the financial year 2026-27. Since the amount required to be spent towards CSR does not exceed Rs. 50.00 lakh, the Company is not required to constitute a Corporate Social Responsibility Committee in terms of Section 135(9) of the Companies Act, 2013.

The Board of Directors of the Company is entrusted with the responsibility to formulate the CSR Policy and monitor the implementation of the CSR Policy and CSR programmes and expenditure from time to time. The CSR initiatives undertaken by the Company are aligned with the activities specified in Schedule VII to the Companies Act, 2013.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed:

- Composition of CSR Committee: Not Applicable
- CSR Policy: <https://chiraharit.com/corporate-governance/> under the heading Codes & Policies
- CSR Projects approved by the Board:

4. Executive Summary of Impact Assessment of CSR Projects:

The provisions relating to Impact Assessment under Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

5. CSR Obligation for the Financial Year:

- (a) Average net profit of the Company as per Section 135(5): Rs.3,93,58,776/-
- (b) Two percent of average net profit of the Company as per Section 135(5): Rs.7,87,176/-
- (c) Surplus arising out of the CSR projects or programmes or activities of previous financial years: Nil
- (d) Amount required to be set-off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year [(b) + (c) - (d)]: Rs.7,87,176/-

6. Amount spent on CSR Projects:

- (a) Amount spent on CSR Projects (both Ongoing and Other than Ongoing): Rs.8,00,000/-

Details of Ongoing Projects: Nil

Details of Other than Ongoing Projects: Rs.8,00,000/-

1 Sr. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act	4 Local Area (Yes / No)
1	Protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art.	(v) protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;	Yes

5 Location of the Project		6 Amount spent for the project (in Rs.)	7 Mode of implementation – Direct (Yes/No)	8 Mode of implementation - Through implementing agency	
State	District			Name	CSR Registration Number
Andhra Pradesh & Telangana		8,00,000/-	No	Pleach India Foundation	CSR00014238

- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: N.A.
- (d) Total amount spent for the financial year [(a) + (b) + (c)]: Rs.8,00,000/-
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in Rs.)	Date of transfer	Name of the Fund	Amount (in Rs.)	Date of transfer
8,00,000/-	Nil	Nil	Nil	Nil	Nil

- (f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two per cent of average net profit of the Company as per Section 135(5)	7,87,176/-
(ii)	Total amount spent for the financial year	8,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12,824/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	12,824/-

7. Details of Unspent CSR Amount for the preceding three financial years, if any:

Not Applicable

8. Whether any capital assets have been created or acquired through CSR expenditure during the financial year: Nil
9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable

Declaration

The implementation and monitoring of CSR Policy are in compliance with the CSR objectives and Policy of the Company.

On behalf of the Board of Directors
For Chiraharit Limited

Place: Hyderabad
Date: 24.08.2026

Sd/-
Dr. Tejaswini Yarlagadda
Director
(DIN: 00232268)

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

Annexure-IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Chiraharit Limited
Hyderabad, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Chiraharit Limited (**CIN: L29100TG2006PLC050818**) (hereinafter called as '**the Company**'). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Chiraharit Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable to the Company during the Audit Period;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable to the Company during the Audit Period.**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company during the Audit Period; and**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during the Audit Period.**
- vi. We further report that, based on the information provided by the Company, its officers and authorised representatives during the conduct of the Audit, and on examination of the relevant documents, licenses and records in pursuance thereof, on test check basis in our opinion, the Company has complied with the relevant laws that are applicable to the Company.

- vii. We have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
 - ii. The Listing Regulations - SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- i. We have not examined the Financial Statements, Financial Books, related financial acts and Related Party Transactions etc., For these matters, we rely on the report of statutory auditors for Financial Statement for the financial year ended 31st March, 2026.
- ii. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- iii. Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iv. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- v. There are adequate systems and processes in the Company to commensurate with the size and operations of the Company to monitor and to ensure compliance with applicable laws, rules, regulations and guidelines.
- vi. The management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/files required by the concerned authorities and internal control of the concerned department.
- vii. During the audit period, there were no instances of:
 - a) Rights/Preferential Issue of Shares/Debentures/Sweat Equity Etc.;
 - b) Issue of Equity Shares under Employee Stock Option Scheme;
 - c) Redemption/Buy-Back of Securities;
 - d) Merger/Amalgamation/Reconstruction etc;
 - e) Foreign Technical Collaborations;
 - f) Overseas Direct Investment and External Commercial Borrowings

**For R&A Associates
Company Secretaries**

Sd/-

**Rashida Hatim Adenwala
Company Secretary
FCS No. 4020; CP No. 2224
UDIN: F004020H001214559
Peer Review No. 6659/2025**

**Place: Hyderabad
Date: 24th August 2026**

* This report is to be read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A

To
The Members
Chiraharit Limited

Our Secretarial Audit Report for the financial year ended 31st March 2026 of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that, we followed has provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. Due to inherent limitations of an audit including internal, financial and operational controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.

**For R&A Associates
Company Secretaries**

Sd/-

**Rashida Hatim Adenwala
Company Secretary
FCS No. 4020; CP No. 2224
UDIN: F004020H001214559
Peer Review No. 6659/2025**

**Place: Hyderabad
Date: 24th August 2026**

ANNEXURE – V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

For the Financial Year ended 31st March, 2026

(Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Chiraharit Limited is a turnkey Engineering, Procurement and Construction company operating across the Water and Renewable Energy sectors. Financial Year 2025-26 was the Company's twentieth year of operations and the year in which it completed its maiden Initial Public Offer, with listing on the SME Platform of BSE Limited on 8th October, 2025.

ECONOMIC ENVIRONMENT

Global economic growth is projected by the International Monetary Fund at 3.0% in 2026 and 3.4% in 2027, against an average of 3.5% during 2024-25, with advanced economies at 1.7% and emerging market and developing economies at 3.8% in 2026. Global headline inflation is expected to rise before easing in 2027. Two elements of this bear on the Company: energy and commodity price levels feed directly into polymer input costs, which form a significant part of its project cost base; and elevated policy uncertainty lengthens private-sector capital expenditure decisions, which affects the timing of order awards.

India's real Gross Domestic Product for FY 2025-26 is estimated to have grown 7.6%, with real Gross Value Added growing 7.7%. The economy remains predominantly domestic demand-driven, with consumption and investment together accounting for close to 70% of activity. Sustained public capital expenditure and continued policy focus on water infrastructure, renewable energy and food security provide the backdrop against which the Company operates.

Two structural developments bear on the Company's markets. Water-use efficiency has moved from an agricultural concern to an industrial and municipal one as groundwater stress constrains supply across large parts of the country. And the continuing expansion of utility-scale solar capacity enlarges the installed base requiring operations and maintenance services, while raising the question of how those services are delivered in water-scarce geographies.

INDUSTRY STRUCTURE AND DEVELOPMENTS**Solar module cleaning**

Soiling is among the most significant causes of yield loss in Indian solar power plants and regular module cleaning is standard practice in operations and maintenance. Demand is a function of new capacity addition and of retrofit activity on the installed base, and the customer set consists principally of large renewable developers and EPC contractors.

A structural shift is underway in how that cleaning is delivered. India's largest solar capacity is concentrated in Rajasthan, Gujarat and Kutch, which are also among its most water-scarce regions. Water availability, water cost and the regulatory treatment of water use are consequently moving plant operators toward hybrid methods, in which waterless and robotic cleaning supplement water-based cleaning. The Company regards this as an important development affecting its largest business line, and has responded as described later in this Report.

Pressurised water conveyance and distribution

The Company's core market is the movement of water under pressure through piped networks. Demand arises from industrial and township developers requiring water supply infrastructure, from agricultural users moving to pressurised application, and from asset owners requiring process water.

The industry is fragmented, with competition from organised and unorganised participants and from pipe manufacturers who also compete for installation work. Entry barriers are limited and price is a critical determinant in most award decisions.

Center Pivot and Irrigation solutions

Micro irrigation — drip and sprinkler systems delivering water under pressure to the point of application — has expanded substantially over the past two decades. That growth has been driven almost entirely by government support. Demand is created principally by subsidy rather than by price. Schemes are implemented through State

nodal agencies under the Per Drop More Crop component, with central and State shares of assistance, and the great majority of systems sold in India are supplied against sanctioned work orders issued under those schemes.

This shapes the industry in three ways. Volumes follow budget allocation and the pace of disbursement rather than underlying demand, and can vary sharply between years and between States. Prices are effectively set by scheme unit-cost norms rather than negotiated commercially. And suppliers carry extended receivables, since payment depends on inspection, certification and release of funds by State agencies.

The Company does not participate in the subsidy channel. It supplies customers who meet the entire consideration themselves — commercial and institutional farms, corporate agricultural operations and horticulture businesses, together with landscape clients. The addressable base is accordingly narrower than the subsidy-driven market. In return, the Company is not exposed to the timing of scheme sanctions or to receivables from State nodal agencies, and it prices its work commercially. It competes on design, equipment quality and execution rather than on scheme eligibility.

Center Pivot irrigation sits outside this framework. It is not included in the standard schedule of approved micro irrigation systems, and the considerations that follow are specific to that category.

A Center Pivot is a self-propelled overhead sprinkler system rotating about a fixed point to irrigate a circular field. It is the dominant mechanised irrigation technology across the United States, Brazil, Australia, southern Africa and much of Europe, and is the one mature global irrigation technology that has not entered Indian agriculture at scale.



The reason is structural rather than technical. Indian irrigation policy and industry have concentrated on drip and micro-sprinkler technologies for two decades, building genuine national capability in those methods and a corresponding gap around mechanised overhead irrigation. Center Pivot systems are largely absent from Indian agricultural research, teaching, extension and subsidy architecture. They suit broad-acre field crops — wheat, maize, soybean, groundnut, pulses, fodder and sugarcane — which is precisely the crop set that micro-irrigation has served least effectively.

Two obstacles are real and the Company does not argue them away. The first is landholding fragmentation, since a Center Pivot requires contiguous area while the average Indian operational holding is small. The second is scheme design: demand in Indian irrigation equipment is created principally by subsidy rather than by price, and the end-application subsidy under Per Drop More Crop is capped at 5 hectares per beneficiary, while a Center Pivot's economic unit is substantially larger. The individual-beneficiary pathway that built the drip industry does not fit this category.

Compressed Bio-Gas

Compressed Bio-Gas converts agricultural residue, cattle dung, press mud and organic municipal waste into a substitute for natural gas through anaerobic digestion, yielding organic manure as a by-product. Government policy has built the foundations of the sector over recent years through the Sustainable Alternative Towards Affordable Transportation initiative and central financial assistance under the National Bioenergy Programme, enabling the commissioning of over 200 CBG plants nationally.

The Company participates as an EPC contractor for the civil, mechanical and pumping scope of such plants, not as a plant owner or operator. Its exposure is therefore to the construction cycle rather than to CBG offtake economics.

Subsequent to the close of the financial year, on 6th August 2026, the Union Cabinet approved GOBARdhan, the National Circular Bioenergy Scheme, with an outlay of Rs. 23,731 crore, to be implemented from FY 2026-27 to FY 2035-36 and administered by the Ministry of Petroleum and Natural Gas.

Three components of the scheme bear directly on the rate at which CBG plants are likely to be built. It establishes a CBG offtake obligation trajectory of 3% in FY 2026-27, 4% in FY 2027-28 and 5% from FY 2028-29 onwards in the CNG (Transport) and PNG (Domestic) segments, converting a policy objective into a demand signal. It introduces an administered CBG price supported by a government-backed framework with a minimum ten-year horizon, improving revenue visibility for plant developers. And it provides capital assistance of up to Rs. 2 crore per tonne per day of installed capacity for eligible greenfield projects, alongside credit guarantee support for MSME-based projects.

The Company is not a plant developer and does not benefit from these provisions directly. Their relevance is that improved project economics and bankability for developers should increase the volume of plant construction activity, for which the Company competes as an EPC contractor. The Company is pursuing opportunities in this line and intends to build capability accordingly. No orders arising from the scheme have been secured as at the date of this report, and the Company gives no indication of pipeline or timing.

BUSINESS REVIEW

Performance by business line

The Company's revenue is derived from five business lines across its two sectors. Their contribution during the year, and the movement against the preceding year, is set out below.

Business line	Share of revenue FY 2025-26	Share of revenue FY 2024-25	Change in revenue
Solar module cleaning	44.4%	59.0%	(29.3)%
Pressurised water conveyance and distribution	39.1%	17.7%	+107.8%
Center Pivot and Irrigation solutions	10.9%	4.4%	+131.3%
Compressed Bio-Gas	0.9%	13.3%	(93.9)%
Civil projects	4.7%	5.6%	(21.7)%
Total	100.0%	100.0%	(6.2)%

Solar module cleaning remained the largest business line, but revenue from it fell 29.3% and its share of the total reduced from 59.0% to 44.4%. Pressurised water conveyance and distribution more than doubled, taking its share from 17.7% to 39.1%. These two movements together account for most of the change in the Company's revenue mix during the year.

Center Pivot and Irrigation solutions more than doubled, with its share rising from 4.4% to 10.9%, reflecting higher activity in agricultural and landscape irrigation together with the Center Pivot installations described below.

Revenue from Compressed Bio-Gas fell 93.9%. The project referred to in the offer document reached an advanced stage of execution during the year and no further plant was under construction.

Civil project activity declined 21.7% and remains a small part of the total.

Solar module cleaning

The Company engineers, supplies, installs and commissions water-based solar module cleaning systems for utility-scale solar plants. System design is built around synchronised cleaning schedules so that all modules connected to a single inverter are cleaned within the same cycle, protecting string-level and inverter-level yield rather than individual module output.

Over approximately six years the Company has completed over 200 module cleaning projects at solar plants aggregating over 15,000 MW of installed capacity, across 18 states, for renewable energy developers and EPC contractors including TATA Solar Power, Tata Power Renewable Energy, Mahindra Susten, Greenko Group, Sterling and Wilson, Larsen & Toubro, Adani Renewables, Amara Raja Infra, Vikram Solar and SAEL Industries. The depth of repeat work with this customer group is, in the Board's assessment, the Company's most substantial commercial asset.



The method by which module cleaning is delivered is changing. During the year the Company entered into a Memorandum of Understanding with an independent mechanical and electronic research and development company for the development of robotic module cleaning systems suitable for both wet and dry cleaning. Under the arrangement, design and manufacturing rest with the development partner and the Company holds global marketing rights on an exclusive basis. The counterparty is not a related party.

An initial product has been built and proof of concept completed. Field trialling is expected to be undertaken over the next six months, and commercial launch is targeted during FY 2026-27 subject to the outcome of those trials. The Company holds marketing rights rather than ownership of the underlying design. The arrangement is at the stage of a Memorandum of Understanding and has not been reduced to a definitive agreement. No assurance can be given that field trialling will be successful or that commercial launch will occur within the period indicated.

Pressurised water conveyance and distribution

Under this line the Company develops complete water storage and distribution infrastructure for industrial and residential projects, comprising supply of pipe and fittings, excavation, laying and jointing, installation of pumps and storage structures, measurement devices and automation.

During the year the Company executed several large pipeline projects in which the supplied-goods content of contract value was materially higher than in its typical work.

Center Pivot and Irrigation solutions

The Company designs and executes pressurised irrigation systems including drip, sprinkler, rain gun and Center Pivot systems, together with turnkey landscape irrigation for commercial and institutional clients.

During the year the Company installed six Center Pivot systems with public agricultural research and testing institutions for study and trialling of the technology. All installations were completed on or before 31st March, 2026.

Institution	Systems	Location
Central Farm Machinery Training and Testing Institute	1	Budni, Sehore District, Madhya Pradesh
Mahatma Phule Krishi Vidyapeeth	4	Rahuri, Maharashtra
Punjab Agricultural University	1	Ludhiana, Punjab

The system installed at the Central Farm Machinery Training and Testing Institute at Budni was inaugurated by the Union Minister for Agriculture and Farmers' Welfare, Shri Shivraj Singh Chouhan, on 24th March 2026



The system installed at Punjab Agricultural University was inaugurated by the Minister for Soil and Water Conservation, Mines and Geology and Water Resources, Government of Punjab, Shri Barinder Kumar Goyal, on 8th April 2026.



These are trial systems for the purpose of studying the technology. The Company regards the placement as strategically significant. Test reports of the Farm Machinery Training and Testing Institutes are a recognised reference point in the inclusion of agricultural machinery within government subsidy schedules, and no irrigation method now standard on Indian farms reached that position without first passing through the agricultural university system in research, teaching and extension. Establishing the technology within these institutions is therefore a necessary precondition to commercial scale, and not a substitute for it. Post-installation demonstration and field activity is expected to commence in the forthcoming Rabi season.

Alongside this, the Company continued engagement with State Governments on scheme alignment, each approached with state-specific agronomy and water context. The deployment model under development routes around the individual-beneficiary subsidy ceiling rather than through it: on a per-hectare basis Center Pivot capital cost reaches parity with drip irrigation at cluster scale, and the system is therefore envisaged as being owned by a Farmer Producer Organisation or farm cluster and operated as shared infrastructure across member holdings.

Indian agriculture has repeatedly solved fragmentation through collectively-owned capital assets, of which sugar and dairy cooperatives are the proven precedents; neither required consolidating land ownership.

This work is at the stage of category development. Revenue from this line was not material to the year. The Managing Director is a member of the technical standards committee of the Command Area Development Authority.

International business in Irrigation and Center Pivots

The Company has pursued work outside India as a deliberate extension of its market rather than as a series of incidental transactions. The engineering content of its water conveyance work is portable, and demand characteristics across parts of Africa — groundwater dependence, and horticulture and broad-acre farming at commercial scale — align closely with existing capability.

During the year under review the Company executed its first project export: the design and supply of a complete irrigation system for a horticulture farm in Uganda, comprising a drip irrigation system, bulk water supply and pumping equipment, pond liners and other incidental items. Foreign exchange earnings for the year were Rs.162.48 lakhs, against foreign exchange outgo of Rs.111.98 lakhs.

Subsequent to the close of the financial year, the Company received a firm order for the supply and installation of two Center Pivot irrigation systems for a farming operation in Tanzania, valued at USD 179,898 (approximately Rs.1.72 crores). Consideration is receivable in United States Dollars, and duties and taxes on importation are to the account of the importing party.

The Company is able to source equipment from the location best suited to a given market while retaining the design, procurement, logistics and installation content of the contract. This widens the range of markets in which it can compete.

International activity remains at an early stage and was not material to revenue in the year under review.

Compressed Bio-Gas and civil projects

The Company undertakes turnkey execution of civil, mechanical and pumping systems for CBG plants, including digester rafts, buffer tanks and associated mechanical works. Activity during the year related to the project disclosed in the offer document, which reached an advanced stage of execution, and revenue from this line was accordingly much lower than in the preceding year. The Company is actively pursuing further opportunities in this line, and the policy development referred to earlier in this Report has materially improved the outlook for plant development activity.

Civil project activity, principally structures associated with water infrastructure, remained a small part of overall revenue.



Backward integration

The Company continued to progress backward integration into HDPE valves and fittings, components which recur across its water conveyance projects and which have until now been sourced entirely from external suppliers. The objectives are assured quality to the Company's own specification, supply reliability, and retention within the Group of a greater share of the material value of a project.

The Company holds a plot of 3,649 square metres in Ranga Reddy District, Telangana. Civil works at the site were completed during the year under review. Selection and procurement of plant and machinery is in progress.

The Company's extrusion capability at Malaxmi Polymers and the valves and fittings facility under development are complementary rather than overlapping — pipe on the one hand, jointing and control components on the other — and together cover a larger share of the material content of a piped water project.

Technology and design capability

The Company implemented an enterprise resource planning system during the year across its finance, procurement and project execution functions, adopting an open-source platform selected for its adaptability to the Company's processes. Implementation activity, including process mapping, data migration and user training, was carried out through the year, and the system went live in April 2026, subsequent to the close of the financial year.

The Company has also commenced development of an internal design tool for solar module cleaning systems, built on the design records of its own completed project base. The objective is to shorten design cycles, improve consistency of output and reduce engineering effort per project. The tool is under development and had not been placed in production use as at the date of this report.

The Company regards accumulated project design data as an asset of the Company and its systematic application as directly relevant to its cost structure.

Subsidiaries

Malaxmi Polymers Private Limited, in which the Company holds 66%, manufactures HDPE pipe by extrusion. During the year it recorded turnover of Rs. 735.87 lakhs and a loss after tax of Rs. 54.75 lakhs. Its accumulated losses of Rs. 241.35 lakhs exceed its share capital of Rs. 200.00 lakhs, resulting in a negative net worth of Rs. 41.35 lakhs as at 31st March, 2026.

Vasavi Building Materials Private Limited, a wholly owned subsidiary, trades in pipes and fittings of various types. It recorded turnover of Rs. 272.43 lakhs and a profit after tax of Rs. 16.18 lakhs, with a net worth of Rs. 94.31 lakhs as at 31st March, 2026.

FINANCIAL PERFORMANCE

Revenue growth over the past five years

Revenue from Operations (Rs. lakhs)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Standalone	2,198.92	2,857.83	2,362.11	5,139.60	4,822.70

FY 2024-25 was an unusually strong year. Revenue in FY 2025-26 was lower than FY 2024-25, but higher than two years earlier. Over the past four years, revenue has grown at a CAGR of 21.7%.

Summary of financial performance for the year under review

Particulars (Rs. lakhs)	Standalone FY 2025-26	Standalone FY 2024-25	Change (Std.)	Consol. FY 2025-26	Consol. FY 2024-25
Sale of products	3,813.04	3,302.99	+15.44%	4,467.25	4,124.25
Sale of services	1,009.66	1,836.61	(45.03)%	1,018.58	1,836.70
Revenue from operations	4,822.70	5,139.60	(6.17)%	5,485.83	5,960.95
Other income	28.02	13.57	+106.49%	29.89	16.99
Total income	4,850.72	5,153.17	(5.87)%	5,515.72	5,977.94
Direct and other related expenses	3,941.20	3,631.55	+8.53%	4,388.27	4,233.82
Employee benefit expenses	535.34	439.63	+21.77%	637.87	553.41
Finance cost	66.60	91.36	(27.10)%	103.35	125.19
Depreciation and amortisation	19.20	14.41	+33.24%	36.05	30.47
Other expenses	215.11	104.21	+106.42%	310.67	198.11
Total expenditure	4,777.45	4,281.16	+11.59%	5,476.21	5,141.00
Profit before tax	73.27	872.01	(91.60)%	39.51	836.94
Tax expense	32.61	221.76	(85.30)%	37.37	234.65
Profit after tax	40.66	650.25	(93.75)%	2.14	602.29

Revenue from operations fell 6.17% to Rs. 4,822.70 lakhs and profit after tax fell to Rs. 40.66 lakhs from Rs. 650.25 lakhs in the previous financial year. On a consolidated basis, revenue was Rs. 5,485.83 lakhs and profit after tax Rs. 2.14 lakhs, the difference from the standalone result being the loss recorded by Malaxmi Polymers Private Limited, partly offset by the profit of Vasavi Building Materials Private Limited.

Beneath a modest decline in revenue lay a significant change in its composition. Sale of products rose 15.44% while sale of services fell 45.03%, so that services made up 20.94% of revenue against 35.74% in the preceding year. The Company executed several large pipeline contracts in which most of the contract value was supplied goods rather than engineering and installation, while activity in solar module cleaning, which carries greater service content, was lower than in the preceding year.

That change is the principal reason profit fell. Direct and other related expenses rose to 81.72% of revenue from 70.66% in the preceding year, and this movement alone accounts for approximately two-thirds of the Rs. 798.74 lakhs decline in profit before tax. Three factors contributed: a higher supplied-goods content in the contracts executed, which carries a thinner margin; competitive pricing accepted in order to keep capacity and execution teams employed; and rainfall which began unusually early in May 2025, shortening the pre-monsoon working window and raising site costs.

Employee cost rose 21.77%, from 8.55% to 11.10% of revenue, as the number of employees increased from 90 to 97 and the Company completed the statutory and governance appointments required of a listed company and added senior technical and commercial people. Other expenses rose from 2.03% to 4.46% of revenue. Finance cost fell 27.10%, the direct result of repaying working capital borrowings out of issue proceeds, and the benefit of a full year of lower borrowing will show in the current financial year.

Segment-wise revenue

The Company's revenue is derived from a single EPC business for projects in the water and renewable energy sectors. Accordingly, segment-wise reporting under the applicable Accounting Standards is not separately applicable to the Company. A description of performance across the Company's business lines is given under Business Review.

Share capital and capital structure

The paid-up equity share capital of the Company increased from Rs. 400.00 lakhs to Rs. 547.96 lakhs during the year, consequent to the allotment of 1,47,96,000 equity shares of Rs.1 each at a premium of Rs. 20 per share pursuant to the Initial Public Offer. There was no change in the authorised share capital during the year.

Proceeds of the Issue changed the Company's financial position substantially. Total debt reduced to Rs. 438.50 lakhs and the Debt-Equity Ratio to 0.13 from 0.47, with shareholders' funds of Rs. 3,446.07 lakhs, while repayment of working capital borrowings lifted the Current Ratio to 3.92 from 1.58. Earnings per share was Rs.0.07 against Rs.1.63, computed on the larger number of shares now in issue.

Utilization of IPO Proceeds:

The Company raised Rs.3107.16 lakhs through the Initial Public Offering (IPO). The proceeds from the IPO is being utilized in accordance with the proposed allocation outlined in the objects chapter of the Offer Document. Out of the gross proceeds of Rs.3107.16 lakhs, the Company utilised Rs.2115.27 lakhs and the balance funds of Rs.991.89 lakhs were temporarily parked in Bank Fixed Deposits for utilising the same as per objects chapter of the Offer Document, as on 31st March, 2026 and the Statement on Deviation / Variation of funds raised is filed with BSE.

KEY FINANCIAL RATIOS

Details of significant changes in key financial ratios, being changes of 25% or more compared with the immediately previous financial year, together with explanations, are set out below.

Ratio	FY 2026	FY 2025	Change	Explanation
Current Ratio (times)	3.92	1.58	+148.10%	The ratio has improved during the year mainly on account of substantial repayment of working capital borrowings from banks, leading to a decrease in current liabilities.
Debt-Equity Ratio (times)	0.13	0.47	(72.34)%	The Company utilized funds raised through the Initial Public Offer (IPO) towards repayment of long-term borrowings, resulting in substantial reduction in debt levels and increased capital base with IPO funds resulted in improvement in the Debt-Equity Ratio
Debt Service Coverage Ratio (times)	2.69	8.76	(69.29)%	Decline in Debt Service Coverage Ratio is mainly due to reduction in earnings available for debt service partly offset by lower debt servicing commitments following repayment of long-term borrowings from IPO proceeds
Return on Equity (%)	1.81	88.92	(97.96)%	The decline in ratio is on account of lower profit during the year combined with a substantially enlarged equity base with IPO Proceeds. The prior year ratio was computed on a materially smaller equity base and is not directly comparable.
Inventory Turnover Ratio (times)	15.54	25.20	(38.33)%	The decline in Inventory Turnover Ratio is primarily attributable to higher work-in-progress relating to ongoing projects during the year.
Trade Receivables Turnover Ratio (times)	2.87	4.02	(28.61)%	The decline in Trade Receivables Turnover Ratio is primarily attributable to an increase in the average collection period. This reflects a higher level of outstanding dues at year-end relative to credit sales, necessitated by competitive market conditions and extended credit terms provided to key customers

Trade Payables Turnover Ratio (times)	6.51	8.97	(27.42)%	Decline in Trade Payable Ratio is due to an increase in average trade payables balance. Company adopted strategic extension of the credit cycle with suppliers and a shift in the procurement mix to manage short-term liquidity requirements during the period.
Net Capital Turnover Ratio (times)	2.98	8.89	(66.48)%	Decline is on account of substantial increase in net working capital following receipt of IPO proceeds and repayment of current liabilities against marginally lower revenue.
Net Profit Ratio (%)	0.84	12.65	(93.36)%	The decline is primarily attributable to marginal reduction in revenue from operations coupled with increase in operational expenses in line with prevailing market rates, resulting in significant reduction in Profit After Tax.
Return on Capital Employed (%)	3.60	61.92	(94.19)%	The decline is attributed to two factors: (i) a substantial reduction in EBIT due to higher operational costs, and (ii) a significant increase in the Capital Employed base with IPO leading to temporary dilution of returns.
Return on Investment (%)	Nil	Nil	Nil	Not Applicable

SWOT ANALYSIS

The following analysis is presented in satisfaction of the requirements relating to opportunities and threats, and to risks and concerns, under Schedule V of the Listing Regulations.

Strengths

- Established expertise in water infrastructure. The Company has developed strong capabilities in executing water conveyance, irrigation, drinking water supply and related EPC projects, supported by years of industry experience.
- Integrated business model. Its presence across EPC execution, irrigation systems, HDPE pipes and fittings, and solar module cleaning systems enables it to provide end-to-end solutions to customers.
- Diversified revenue streams. Operations across water infrastructure, industrial projects, agriculture and renewable energy reduce dependence on any single business segment.
- Strong execution capabilities. Experienced project management, technical expertise and timely execution support customer confidence and repeat business, reflected in a project record built with India's leading renewable energy developers and EPC contractors.
- Growing presence in renewable energy. Entry into Compressed Bio-Gas projects provides exposure to an emerging sector supported by Government initiatives.
- Strengthened balance sheet. Following the public issue the Debt-Equity Ratio stands at 0.13 and the Current Ratio at 3.92, supporting the Company's capacity to bid for larger contracts.
- SME listing advantage. Listing on the BSE SME Platform has strengthened the Company's corporate governance framework, enhanced transparency, improved brand visibility and provided better access to capital markets for future growth.

Weaknesses

- Margin pressure. Direct and other related expenses absorbed 81.72% of revenue during the year against 70.66% in the preceding year, which was the principal cause of the decline in profit.

- Working capital intensive operations. EPC projects require significant working capital owing to extended execution periods and customer payment cycles. Trade receivables turnover declined from 4.02 to 2.87 times during the year.
- Dependence on project-based revenues. Revenue is influenced by the timing of project awards, execution milestones and completion schedules, and is therefore uneven between years.
- Exposure to raw material price fluctuations. Variations in the prices of polymers, steel, cement and other construction materials may affect project margins where escalation clauses are limited.
- Limited operating scale. As an SME-listed entity the Company competes with larger and better-capitalised players for certain projects, and the size of contract it can pursue is also limited by available bank guarantee and letter of credit limits.
- Customer concentration in specific sectors. A significant share of business originates from infrastructure and water-related sectors, making performance sensitive to sectoral investment trends.
- Subsidiary performance. Malaxmi Polymers Private Limited recorded a loss during the year and carries a negative net worth.

Opportunities

- Growing investment in water infrastructure. Government programmes and State irrigation projects, together with private and industrial investment, are expected to create sustained demand for water infrastructure and irrigation solutions.
- Increasing adoption of efficient irrigation. Rising awareness of water conservation and efficient farming practices is expected to support demand for modern irrigation systems, including the Center Pivot category the Company is developing.
- Expansion of renewable energy. Government support for Compressed Bio-Gas, including the GOBARdhan scheme approved after the close of the financial year, presents long-term business opportunities for plant construction.
- Urbanisation and industrial development. Expansion of urban infrastructure, industrial corridors and residential developments is expected to increase demand for water supply and utility infrastructure.
- Manufacturing and product expansion. Increasing demand for HDPE piping systems across infrastructure, agriculture and industrial applications provides opportunities to expand market presence, supported by the valves and fittings facility under development.
- Robotic module cleaning. The development arrangement referred to above gives the Company a route into robotic and waterless cleaning alongside its established water-based systems.
- International markets. The Company has established a presence in overseas markets and is able to source equipment from the location best suited to a given market.

Threats

- Intense industry competition. Competition from established national and regional contractors, and from pipe manufacturers who also compete for installation work, may exert pressure on pricing and profitability.
- Technology transition. The Company's largest business line uses water-based cleaning, and the movement of operators toward hybrid and waterless methods requires the Company to develop capability in those methods. Its response remains at Memorandum of Understanding stage, with field trialling yet to be undertaken.
- Regulatory and policy changes. Modifications in Government policies, environmental regulations or project approval processes could affect project timelines and investments. Demand in newer categories such as Center Pivot irrigation is substantially subsidy-linked, and scheme design and disbursement timing lie outside the Company's control.
- Execution and operational risks. Delays arising from statutory approvals, weather conditions, labour availability or supply chain disruption may affect project schedules and margins, as the year under review demonstrated.

- Input cost inflation. Significant increases in the prices of key raw materials, fuel or logistics may adversely affect profitability.
- Economic and geopolitical uncertainties. Inflationary pressures, interest rates, foreign exchange movements and global geopolitical developments could influence customer investment decisions and overall business sentiment.

The Company addresses these matters through firmer bid discipline on supply-heavy work, backward integration to retain material value within the Group, diversification of its business lines and customer base, procurement planning and back-to-back supplier arrangements where obtainable, seasonal sequencing of the execution calendar, and monitoring of receivables from bid stage through to final collection.

OUTLOOK

The Company has undertaken several initiatives to improve its revenue and profitability. The main initiatives are set out below.

- Backward integration into HDPE valves and fittings, retaining within the Group material value presently paid to suppliers.
- Development of a new product, robotic module cleaning, so that the Company's largest business line is not dependent solely on the sale of engineering and installation services.
- Investment in design and process technology, including the enterprise resource planning system now in operation and the internal design tool under development, directed at reducing engineering effort per project.
- Entry into the Center Pivot irrigation category, which is not presently subject to domestic price competition.
- Development of export markets, where the Company competes on engineering capability rather than on price against the unorganised sector.
- Firmer bid discipline, with defined margin thresholds on supply-heavy scopes.

Taken together, these initiatives are intended to broaden what the Company offers and to improve the quality of its earnings. They are being pursued as a multi-year programme, and their benefits will build progressively as each moves from development into commercial operation.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an internal control system commensurate with the size, scale and nature of its operations, designed to safeguard assets, ensure the reliability and completeness of accounting records, prevent and detect fraud and irregularity, promote operational efficiency and ensure compliance with applicable laws. Controls are embedded through documented policies, standard operating procedures and delegation of authority, with project costing, procurement authorisation and billing subject to defined approval hierarchies.

The enterprise resource planning system referred to above is expected to strengthen transaction-level control, improve visibility of project cost against budget and shorten the reporting cycle. Its full effect will be seen in the current financial year.

M/s. K.P. & Associates, Chartered Accountants, act as Internal Auditors and report directly to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the internal control system, considers internal audit findings and monitors implementation of recommendations.

Based on the review carried out by management, the Internal Auditors and the Audit Committee, the Board is of the opinion that the internal financial controls of the Company were adequate and operating effectively during the year under review.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company employed 97 persons as at 31st March, 2026, against 90 as at 31st March, 2025, deployed between the registered office and project sites across the country. Operational capacity in an EPC business is determined by the expertise of the workforce rather than by fixed plant output, and conventional measures of installed capacity and capacity utilisation are consequently not meaningful.

During the year the Company completed the statutory and governance appointments required of a listed company and added senior technical and commercial capability.

Relations between the Company and its employees remained cordial throughout the year and there were no industrial or workforce disputes.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, applying the exemptions available to a Small and Medium Sized Company. No treatment different from that prescribed by the Accounting Standards has been followed. There are no qualifications, reservations or adverse remarks in the auditors' report for the year under review.

CORPORATE GOVERNANCE

The Company's equity shares are listed on the SME Platform of BSE Limited. Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A and 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V are not applicable to a listed entity which has listed its specified securities on the SME Exchange. A separate Corporate Governance Report does not therefore form part of this Annual Report.

However, the provisions of the Regulation 23 of the SEBI LODR Regulations, 2015 are applicable to the Company since, the Net Worth of the Company exceeds Rupees twenty-five crore as on 31st March 2026 and accordingly disclosure of Related Party Transactions for the Half Year ended 31st March, 2026 was filed with the BSE.

Notwithstanding this exemption, the Company has constituted an Audit Committee, a Nomination and Remuneration Committee and a Stakeholders' Relationship Committee, and has adopted the policies described in the Directors' Report.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, expectations, estimates, projections or plans may constitute forward-looking statements within the meaning of applicable securities laws and regulations. These are based on assumptions and expectations of future events, and actual results could differ materially from those expressed or implied.

Important factors that could cause a material difference include, but are not limited to, changes in government policy and subsidy scheme design, the timing and quantum of order awards, the outcome of product development and field trialling, movements in input and commodity prices, competitive pricing pressure, weather and monsoon conditions affecting site execution, availability and cost of finance and non-fund-based limits, currency movements, changes in tax and regulatory regimes, and litigation or other contingencies.

The Company assumes no obligation to publicly update or revise any forward-looking statement. Readers are cautioned not to place undue reliance on such statements, and this report should be read in conjunction with the Company's audited financial statements and the notes thereto.

**For and on behalf of the Board of Directors
Chiraharit Limited**

**Place: Hyderabad
Date: 24.08.2026**

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

**Sd/-
Dr. Tejaswini Yarlagadda
Director
(DIN: 00232268)**

Annexure – VI

DETAILS PERTAINING TO EMPLOYEES AS REQUIRED UNDER

Section 197(12) of the Companies Act, 2013

Statement of Particulars of Employees Pursuant to Provisions of Section 197(12) of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) In the financial year, there was no change in the remuneration of Managing Director and Executive Director.
- (ii) The median remuneration of employees of the Company during the financial year 2025-26 was Rs.3,37,022/- p.a. (Rs.28,085/- p.m.).
- (iii) In the financial under review, there was increase / decrease of 16.39% in the median remuneration of employees.
- (iv) There were 97 full time employees on the rolls of Company as on 31st March, 2026.
- (v) We herewith affirm that remuneration to the Directors and Key Managerial Personnel is as per the remuneration policy of the Company.
- (vi) **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:**

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/KMP for the Financial Year 2025-26 (In Rs.)	% increase in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director/ to median Remuneration of employees
1.	Pavan Kumar Bang Managing Director & CEO	45,90,000/-	Nil	13.62
2.	Gaggenapalli Venkata Ramana Reddy Executive Director	26,46,000/-	Nil	7.85
3.	Gudla Rama Chandra Rao Chief Financial Officer	26,61,000/-	19.86%	7.90
4.	Dixitula Venkata Kama Dixitulu Company Secretary & Compliance Officer	16,80,000/-	Nil	4.98

For and on behalf of the Board of Directors
Chiraharit Limited

Place: Hyderabad
Date: 24.08.2026

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

Sd/-
Dr. Tejaswini Yarlagadda
Director
(DIN: 00232268)

Annexure – VII**DECLARATION ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Pavan Kumar Bang, Managing Director and Chief Executive Officer of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2025-26.

For Chiraharit Limited

Sd/-

Place: Hyderabad
Date: 24.08.2026

Pavan Kumar Bang
Managing Director & Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT**To the Members of M/s. Chiraharit Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of M/s Chiraharit Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting standards specified under section 133 of the Act, of the state of affairs of the Company as at 31st March 2026 and its Profit (financial performance), its cash flows and for the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (2) As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B to this report.

- (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position. (Subject to Annexure A to this report)
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 14 to the Standalone Financial Statements;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- (iv) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (v) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (vi) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (vii) No dividend is declared or paid during the year by the company during the year.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to data made using certain access rights in one accounting software, where the audit trail feature is only enabled from January 07, 2026 to March 31, 2026 and in respect of other software for maintenance of timesheet records, where audit trail feature is only enabled from June 18, 2024 to March 31, 2025, as described in Note 36 to the Standalone Financial Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of software's where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

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

Sd/-
CA K ABHINAV
Partner
Membership No: 242972
UDIN: 26242972YZSVAU5353

Place: Hyderabad
Date: 29-05-2026

Key Audit Matters

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

Key Audit Matter	Procedure adopted
1. Revenue Recognition The Company is engaged in project-based operations wherein revenue is recognised over the period of execution of contracts. The determination of revenue to be recognised in a given period requires management to exercise significant judgement in estimating the stage of completion of each project, the total costs expected to be incurred, and the probability of collection of the contracted amounts. The key judgements involved include: Assessment of the stage of completion of ongoing projects based on internal site workings and cost-to-complete estimates received from project teams. Determination of whether contractual milestones and performance obligations have been met as at the balance sheet date. Identification and treatment of contract modifications, variation orders, and claims, where applicable. Assessment of whether any anticipated losses on contracts need to be recognised in full in the period in which they are identified. Given the quantum of revenue recognised during the year, the degree of estimation involved, and the dependence on internal site-level data — which is not independently verifiable in the same manner as market-based inputs — we identified revenue recognition as a Key Audit Matter.	Our audit procedures in relation to the above included the following: Obtained an understanding of the Company's revenue recognition policy and assessed its compliance with the applicable accounting standard governing construction contracts. Reviewed the contract-wise revenue workings prepared by management, including the stage of completion, costs incurred to date, and estimated costs to completion for each ongoing project. Evaluated the reasonableness of management's estimates of the stage of completion by comparing actual progress against contracted milestones and delivery schedules. Tested a sample of revenue transactions by tracing recognised revenue back to underlying contracts, invoices raised, and collections or debtor balances as at the year end. Assessed whether variation orders and claims included in revenue have a reasonable basis and are supported by contractual or other documentary evidence. Evaluated whether any contracts indicate foreseeable losses and verified that adequate provisions have been made in accordance with the applicable accounting standard. Verified that the revenue recognition policy and contract-related disclosures in the notes to the financial statements are complete and in accordance with the applicable standards.

2. Valuation of closing stock

The Company's inventories as at 31st March 2026 aggregate to Rs. 365.43 Lakhs, comprising Work-in-Progress (WIP) of Rs. 113.33 Lakhs and stores and spare parts of Rs. 252.10 Lakhs.

The valuation of WIP is inherently judgmental as it is determined based on internal workings received from the respective project sites, including the stage of completion, materials consumed, and direct labor/overhead allocation. Unlike finished goods or raw materials, WIP does not have an independently verifiable market price, making its valuation susceptible to management estimates and assumptions.

We identified valuation of WIP as a Key Audit Matter due to the significant degree of estimation involved and the consequential risk of over- or under-statement of inventories.

Our audit procedures in relation to the above included the following:

Reviewed the internal site-wise working statements received by management and corroborated key inputs such as materials issued, work orders, and site attendance/labor deployment records.

Assessed the reasonableness of the basis of valuation adopted by management, including the method of allocation of overheads.

Attended/reviewed physical verification of stocks carried out by management at the year-end and assessed whether the procedures were adequate.

Noted, as reported in Annexure A to this report, that WIP is stated in the stock statements filed with the bank at sale price rather than at cost, resulting in an overstatement of stock in those statements. We have reported this under CARO 2020 [clause ii(b)] and have verified that the figures in the audited financial statements are at cost as required by AS 2.

Evaluated whether the closing WIP values are in accordance with AS 2 – Valuation of Inventories and that no item of inventory has a Net Realizable Value lower than the carrying amount.

3. External Confirmation of Trade Receivables

As part of our audit procedures, we circulated balance confirmation requests to the Company's trade debtors as at 31st March 2026. Of the total confirmations dispatched, approximately 70% of the parties did not respond, resulting in a significant portion of the debtor balances remaining unconfirmed through direct external confirmation.

Trade receivables represent a material balance in the financial statements and there exists an inherent risk of overstatement, particularly in respect of balances outstanding for extended periods. In view of the high non-response rate, we identified the completeness and recoverability of trade receivables as a Key Audit Matter.

Our audit procedures in relation to the above included the following:

For confirmations received, we reconciled the confirmed balances with the books of account and followed up on differences, if any.

For the 70% of debtors from whom no response was received, we performed alternative audit procedures, including:

Examination of subsequent receipts/collections post balance sheet date.

Review of invoices, delivery challans, purchase orders, and work orders supporting the outstanding balances.

Ageing analysis of debtors and assessment of the adequacy of the provision for bad and doubtful debts.

Based on the above alternative procedures, we obtained sufficient appropriate audit evidence in relation to the existence and recoverability of the debtor balances, and no material misstatement was identified.

Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of M/s Chiraharit Limited on the Standalone financial statements for the year ended 31st March' 2026, we report that-

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i.
 - a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of the intangible assets held by the company.
 - b. As per information and explanation provided by the management the company has a regular programme of physical verification of its Property, Plant and Equipment by which they are verified at reasonable intervals. According to the information and explanation given to us, they were verified during the year and no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. As such this clause is not applicable to the company.
 - e. No proceedings were initiated or pending against the company for holding Benami property under the Benami Transactions (Prohibition Act, 1988 (45 of 1988), and rules made thereunder. As such this clause is not applicable to the company.
- ii.
 - (a) According to information and explanation given to us, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year end, written confirmations have been obtained by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
 - (b) According to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The monthly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company.

Sl.No	Amount as per books of accounts	Amount as per the stock statements filed with bank	Difference	Remarks
1	365.43	443.41	-77.98	While filing the stock statement the work in progress is valued at sale price rather than at cost price, resulting in overstatement of stock.

iii. A. The company made the following investments and granted loans to the under reported parties.

a. Investments in Subsidiaries					
Sl. No	Name of the Party	Aggregate amount invested	Balance O/s as on 31.03.26	Type of Party	% to total Investments
1	Malaxmi Polymers Private Limited	132.00	132.00	Subsidiary Company	66%
2	Vasavi Building Material Private Limited	54.39	54.39	Subsidiary Company	100%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Companies Act 2013. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act 2013 in respect of investments made during the year.
- v. In our opinion, the company has not accepted any deposits or the amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and as per the directives issued by Reserve Bank of India. As such, the provisions of clause (v) of the order are not applicable.
- vi. To the best of our knowledge and according to the information and explanations given to us, the rules framed under Sec 148 of the Companies Act 2013 are not applicable to the company. As such, the provisions of Clause (vi) of the order are not applicable.
- vii. According to the information and explanations given to us and records of the company examined by us, in our opinion:
- The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Goods and Services Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues applicable to it to the appropriate authorities.
 - There were no undisputed amounts payable in respect of Income-tax, Goods and Services Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues in arrears as at 31st March 2026.
- viii. To the best of our knowledge and explanations provided, no amounts are surrendered or disclosed as income in Income tax assessments under Income tax Act, 1961 on account of unrecorded incomes relating to any of the previous years. As such the provisions of this clause of the order are not applicable.
- ix.
- Based on our audit procedures and on the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to any lender
 - To the best of our knowledge and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or any lender.
 - To the best of our knowledge and explanations given to us, the company has utilized the loans sanctioned for the purpose for which the loans are obtained.
 - To the best of our knowledge and explanations given to us, the company has not utilized any short-term funds for long term purpose.
 - To the best of our knowledge and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - According to the records and explanations given to us, the company did not avail Loans on pledge of securities held in its subsidiaries, Joint Ventures and Associate companies. As such the provisions of this clause of the order are not applicable.

- x.
- (a) According to the records of the Company, the Company has raised monies by way of Initial Public Offer (IPO) during the year. Based on our examination of the records of the Company, the monies so raised have been utilized for the purposes for which they were raised.
- (b) According to the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. As such, the provisions of this clause are not applicable to the Company.
- xi. Based on the audit procedures performed and information and explanations given by the management, we report that no fraud has been noticed or reported by the company during the course of our audit and no whistle blower complaints were received during the year by the company. As such the provisions clause (xi) of the order are not applicable.
- xii. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. As such the provisions of Clause (xii) of the Order are not applicable.
- xiii. All transactions with the related parties are in compliance with the provisions of Section 188 of the Companies Act, 2013, wherever applicable. The provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. The details of related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards and the Companies Act, 2013.
- xiv. To the best of our knowledge and explanations given to us, the company has kept in place internal audit system that commensurate with the size of the business. The internal audit report has been considered during the course of statutory audit.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them. As such the provisions of Clause (xv) of the Order are not applicable.
- xvi. To the best of our knowledge and explanations given to us, the company is not under any obligation to register under Sec 45-IA of the Reserve Bank of India. As such, the provisions of clause (xvi) of the order are not applicable.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There is no instance of resignation of the statutory auditors during the year.
- xix. Basing on the information, explanations provided to us, there is no material uncertainty regarding the capabilities of company meeting its liabilities on the balance sheet date as and when they fall due within a period of one year from balance sheet date.
- xx. Basing on the information, explanations provided to us, there is no amount that remained unspent U/s 135(5) of the Companies Act.
- xxi. The said financial statements annexed to this report are Standalone financial statements. As such this clause is not applicable.

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

Sd/-
CA K ABHINAV
Partner
Membership No: 242972
UDIN: 26242972YZSVAU5353

Place: Hyderabad
Date: 29-05-2026

Annexure B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the Members of M/s Chiraharit Limited on the Standalone Financial Statements for the year ended 31st March' 2026

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

1. In conjunction with our audit of the standalone financial statements of M/s Chiraharit Limited (The "Company") as at and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls over Financial Reporting

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
CA K ABHINAV
Partner
Membership No: 242972
UDIN: 26242972YZSVAU5353

Place: Hyderabad
Date: 29-05-2026

Balance Sheet as at 31 March 2026

(All amounts in Rs. Lakhs except otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<u>EQUITY AND LIABILITIES</u>			
Shareholders Funds			
Share capital	3	547.96	400.00
Reserves and Surplus	4	2,898.11	656.40
Total Share Holder Funds		3,446.07	1,056.40
Non-current liabilities			
Long-term borrowings	5	438.50	499.34
Other Long term liabilities	6	16.76	6.80
Long-term provisions	7	61.72	47.78
Total Non Current Liabilities		516.98	553.92
Current liabilities			
Short-term borrowings	8	-	833.59
Trade Payables	9		
- Total outstanding dues of micro and small enterprises		43.74	103.71
- Total outstanding dues of creditors other than micro and small enterprises		685.02	412.73
Other current liabilities	10	83.56	106.64
Short-term provisions	11	55.42	235.35
Total Current Liabilities		867.74	1,692.02
Total		4,830.79	3,302.34
<u>ASSETS</u>			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	12	89.57	55.46
(ii) Intangible Assets	12A	-	-
(iii) Capital work in progress	12A	502.06	297.41
Non-current investments	13	186.39	186.39
Deferred tax assets (net)		30.49	7.08
Long-term loans and advances	14	116.24	-
Other non-current assets	15	504.24	362.95
Total Non Current Assets		1,428.99	909.29
Current assets			
Inventories	16	365.43	255.36
Trade receivables	17	1,715.93	1,639.80
Cash and cash equivalents	18	1,104.47	61.25
Short-term loans and advances	19	128.12	215.53
Other current assets	20	87.84	221.11
Total Current Assets		3,401.80	2,393.05
Total		4,830.79	3,302.34
Corporate Information and Material Accounting Policies	1 & 2		

Accompanying notes form an integral part of the financial statements.

As per our report of even date
For G P Associates
Chartered Accountants
Registration No. 006734S

Sd/-
(CA K ABHINAV)
Partner
Membership No: 242972
UDIN: 26242972YZSVAU5353

Place: Hyderabad
Date: 29/05/2026

For and on behalf of Board of Directors
Chiraharit Limited

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

Sd/-
Gudla Rama Chandra Rao
Chief financial officer

Sd/-
TEJASWINI YARLAGADDA
Director
(DIN: 00232268)

Sd/-
Dixitula Venkata Kama Dixitulu
Company Secretary
Membership No. A-52329

Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in Rs. Lakhs except otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	21	4,822.70	5,139.60
Other income	22	28.02	13.57
Total Income		4,850.72	5,153.17
Expenses			
Cost of materials consumed	23	4,051.26	3,734.39
Changes in inventories	24	(110.07)	(102.83)
Employee benefits expense	25	535.34	439.63
Finance Cost	26	66.60	91.36
Depreciation and amortization expense	12	19.20	14.41
Other expenses	27	215.11	104.21
Total Expenses		4,777.44	4,281.16
Profit before tax		73.27	872.01
Tax expense:			
(1) Current tax		36.27	223.73
(2) Deferred tax		(23.42)	(4.29)
(3) Earlier tax		19.76	2.32
Total tax expense		32.61	221.76
Profit for the year		40.66	650.25
Earnings per equity share	28		
Basic		0.09	1.63
Diluted		0.09	1.63
Corporate Information and Material Accounting Policies	1 & 2		

Accompanying notes form an integral part of the financial statements.

As per our report of even date
For G P Associates
Chartered Accountants
Registration No. 006734S

Sd/-
(CA K ABHINAV)
Partner
Membership No: 242972
UDIN: 26242972YZSVAU5353

Place: Hyderabad
Date: 29/05/2026

For and on behalf of Board of Directors
Chiraharit Limited

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

Sd/-
TEJASWINI YARLAGADDA
Director
(DIN: 00232268)

Sd/-
Gudla Rama Chandra Rao
Chief financial officer

Sd/-
Dixitula Venkata Kama Dixitulu
Company Secretary
Membership No. A-52329

Cash Flow Statement for the year ended 31 March 2026

(All amounts in Rs. Lakhs except otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash Flows from Operating Activities		
Profit before tax	73.27	872.01
Adjustment for		
Depreciation and amortization expense	19.20	14.41
Loss on sale of fixed assets	-	0.12
Interest paid	66.60	91.36
Interest income	(28.02)	(0.36)
Liabilities no longer required written back	-	(13.21)
Impairment of Advance Payments	(5.71)	-
Provision for Bad and Doubtful Debts	34.66	-
Operating profit before working capital changes	159.99	964.34
Adjustment for working capital changes:		
Decrease/(increase) in inventories	(110.07)	(102.83)
Decrease/(increase) in trade receivables	(110.79)	(725.52)
Decrease/(increase) in short-term loans and advances	87.40	105.72
Decrease/(increase) in other current assets	133.27	(128.92)
Decrease/(increase) in other long term borrowings	9.96	(6.80)
Decrease/(increase) in trade payables	218.03	219.81
Decrease/(increase) other current liabilities	(23.09)	8.31
Decrease/(increase) in short term provisions	(179.93)	179.64
Decrease/(increase) in long term provisions	13.94	11.31
Cash generated from operations	198.73	525.06
Income taxes paid	56.03	226.05
Net cash generated from operating activities	142.70	299.01
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(53.30)	(30.42)
Increase in Capital Work in Progress	(204.66)	(62.98)
Interest income	28.02	0.36
Decrease/(increase) in long term loans and advances	(116.24)	5.86
Decrease/(increase) in other non current assets	(141.29)	(362.95)
Net cash from/(used) in investing activities	(487.46)	(450.13)
Cash flow from financing activities		
Proceeds from issue of shares	2,349.01	-
Interest paid	(66.60)	(91.36)
Availment/(repayments) in short term borrowings	(833.59)	227.84
Repayment of long-term borrowings	(60.84)	60.84
Net cash from/(used) in financing activities	1,387.98	197.32
Net increase in cash and cash equivalents	1,043.22	46.21
Cash and cash equivalents at the beginning of the year	61.25	1.45
Cash and cash equivalents at the end of the the year	1,104.47	47.66
Cash and cash equivalents includes:		
Cash on hand	0.08	0.08
Balances with banks in current accounts	1,104.39	61.17
Cash and cash equivalents at the end of the year (refer note 18)	1,104.47	61.25

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date
For G P Associates
Chartered Accountants
Registration No. 006734S

Sd/-
(CA K ABHINAV)
Partner
Membership No: 242972
UDIN: 26242972YZSVAU5353

Place: Hyderabad
Date: 29/05/2026

For and on behalf of Board of Directors
Chiraharit Limited

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

Sd/-
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Director
(DIN: 00232268)

Sd/-
Gudla Rama Chandra Rao
Chief financial officer

Sd/-
Dixitula Venkata Kama Dixitulu
Company Secretary
Membership No. A-52329

Note No. 1**Corporate Information**

Chiraharit Limited ("the company") is limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the company is situated at Hyderabad at Survey No. 157, Malaxmi courtyard, Khajaguda Village, Chitrapuri Colony, Hyderabad - 500 104. The Company is engaged in providing turnkey and engineering solutions for irrigation systems such as drip irrigation, sprinklers, rain guns and related water management solutions, including solar module cleaning systems, drinking water supply systems, grey water handling and bulk industrial water movement solutions.

Note No. 2**Significant Accounting Policies**

The company has applied following accounting policies consistently.

2.1 Basis of preparation of Financial Statements:- "

The financial statements have been prepared in accordance with the accounting principles generally accepted in India ("Indian GAAP"), including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have also been prepared in accordance with the requirements of Schedule III to the Companies Act, 2013."

2.2 Current and Non-current Classification:-

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

2.3 Functionality and presentation currency

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

2.4 Use of Judgements and Estimates"

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively."

Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements has been given below: - Classification of financial assets: assessment of business model within which the assets are held."

Assumptions and estimation uncertainties

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

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

2.5 Borrowing Costs

Borrowing costs attributable to loans availed by the Company are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets only when such capitalization criteria are met in accordance with Accounting Standard (AS) 16 – "Borrowing Costs" prescribed under Section 133 of the Companies Act, 2013.

2.6 Share Issue Expenses

Expenses directly attributable to the issue of equity shares, including expenses incurred towards Initial Public Offer (IPO), listing and public issue expenses, are adjusted against Securities Premium Account to the extent permitted under Section 52 of the Companies Act, 2013. Other share issue expenses not eligible for adjustment against Securities Premium are charged to the Statement of Profit and Loss.

2.7 Investments

Investment in subsidiaries are considered as long-term investments unless intended to be disposed of within twelve months from the date of acquisition.

2.8 Property Plant & Equipment"

Fixed Assets are stated at cost net of recoverable taxes less accumulated depreciation and impairment loss, if any. All costs including financing costs, up to the date of commissioning and attributable to the fixed assets are capitalized. 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 of are removed from the stated values and the resulting gains and losses are included in the Statement of Profit and loss.

2.9 Depreciation

Depreciation on tangible assets is provided on the Written down value method over the useful lives of assets estimated by the Management of the Company. Depreciation for assets purchased/ sold during a period is proportionately charged. The Company believes that the useful lives as given below best represent the useful lives of these assets based on internal assessment and supported by technical advice where necessary which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013."

Asset Category	Useful Life
Buildings	30 Years
Office Equipment	05 Years
Plant & Machinery	15 Years
Computers	03 Years
Vehicles	08 Years

2.10 Impairment of Assets

The Company assesses at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an assets or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.11 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 methods, 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."

2.12 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. •Monetary items denominated in foreign currencies, if any at the year end, are restated at year end rates. •Non-monetary foreign currency items are carried at cost. •Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss."

2.13 Revenue Recognition

Revenue 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, regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates, returns, goods and services tax and other taxes collected on behalf of the Government. Revenue from sale of products and materials is recognized when control and significant risks and rewards of ownership of the goods are transferred to the customer, generally upon dispatch, delivery or acceptance by the customer in accordance with the terms of the contract. Revenue from Engineering, Procurement and Construction (EPC), turnkey, installation and other contract-related activities is recognized based on the stage of completion of the respective contracts, when the outcome of the contract can be reliably estimated. The stage of completion is determined based on the proportion of contract costs incurred for work performed up to the reporting date relative to the estimated total contract costs or other appropriate basis depending upon the nature of the contract. Foreseeable losses on such contracts, if any, are recognized immediately in the Statement of Profit and Loss. Revenue from maintenance, supervision and other service-related activities is recognized as and when the services are rendered in accordance with the terms of the respective contracts. Contract variations, claims and incentives are recognized as revenue only when there is reasonable certainty regarding their ultimate collection and measurement. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Dividend income is recognized when the Company's right to receive the dividend is established."

2.14 Inventories

Raw materials, stores and spares are valued at cost. Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes purchase cost, conversion cost and other costs incurred in bringing inventories to their present location and condition and is determined on weighted average basis.

2.15 Employee Benefits

• Short-term obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the period in which the related services are rendered by employees. Such benefits include salaries, wages, bonus, performance incentives, leave encashment and other benefits expected to be settled wholly within twelve months after the end of the reporting period."

• Defined Contribution Plans

Contributions to Defined Contribution Plans such as Provident Fund (PF), Employee State Insurance (ESI), Labour Welfare Fund and other statutory employee benefit schemes are recognized as an expense in the Statement of Profit and Loss in the period in which the related employee services are rendered. The Company has no further obligations beyond its periodic contributions to such schemes. • "

• Defined Benefit / Non-Funded Retirement Benefit Plans

The Company provides for retirement benefits under non-funded defined benefit plans in accordance with the applicable Accounting Standards. The liability in respect of such retirement benefits is determined on the basis of actuarial valuation carried out at the reporting date using the Projected Unit Credit Method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the Statement of Profit and Loss. The defined benefit obligation recognized in the Balance Sheet represents the present value of the estimated future obligations as reduced by the fair value of plan assets, if any.

Termination Benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan either to terminate the employment before the normal retirement date or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits expected to be settled beyond twelve months from the reporting date are measured at the present value of the estimated future cash outflows using an appropriate discount rate."

2.16 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 recognized 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.

2.17 Provisions and Contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured based on the best estimate of the expenditure required to settle the present obligation at the reporting date.

Trade receivables and other financial assets are assessed for impairment in accordance with the applicable Accounting Standards. The Company recognizes impairment loss allowance towards Expected Credit Losses (ECL) on trade receivables based on management's estimate of recoverability, considering historical credit loss experience, customer-specific factors, current economic conditions and forward-looking information. The impairment allowance is reviewed periodically and adjusted to reflect the best available estimate at the reporting date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or where a present obligation exists but the outflow of resources is not probable or the amount cannot be reliably estimated. Contingent liabilities are not recognized in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements unless the realization of income is virtually certain.

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

3. Share Capital

Particulars	As at 31-03-2026	As at 31-03-2025
Authorized Capital		
6,00,00,000 Equity Shares of Rs. 1/- each	600.00	600.00
Issued, subscribed and fully paid-up		
5,47,96,000 Equity Shares of Rs.1/- each fully paid up	547.96	400.00
	547.96	400.00

(a) Reconciliation of equity shares outstanding at the beginning and at the end of reporting year

Particulars	Equity Shares		Equity Shares	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Shares outstanding at the beginning of the year	4,00,00,000.00	400.00	4,00,00,000	400.00
Shares Issued during the year	1,47,96,000	147.96	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,47,96,000.00	547.96	4,00,00,000.00	400.00

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share.

(c) Details of shareholders holding more than 5% equity shares in the Company:

Particulars	Number		Number	
	%	Number of shares held	%	Number of shares held
Tejaswini Yarlagadda	52.56%	2,87,99,990	72.00%	2,87,99,990.00
Pavan Kumar Bang	14.60%	79,99,960.00	20.00%	79,99,960.00
Gaggenapalli Venkata Ramana Reddy	5.84%	32,00,000.00	8.00%	32,00,000.00

(d) Shares held by promoter

Shares held by promoters at the end of the year			% Change during the year
Name of the Promoter	No. of Shares	% of total shares	
Tejaswini Yarlagadda	2,87,99,990	52.56%	19.44%
Pavan Kumar Bang	79,99,960	14.60%	5.40%
Gaggenapalli Venkata Ramana Reddy	32,00,000	5.84%	2.16%

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

4. Reserves and surplus

Particulars	As at 31.03.2026	As at 31.03.2025
Securities Premium Reserve		
Balance at the beginning of the year	-	-
Add: Premium on issue of shares	3,107.16	-
Less: Share Issue/ IPO Expenses	(906.11)	-
Balance at the end of the year	2,201.05	-

Particulars	As at 31.03.2026	As at 31.03.2025
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	656.40	381.15
Add: Net profit for the year	40.66	650.25
Less: Appropriations	-	375.00
Balance at the end of the year	697.06	656.40
	2,898.11	656.40

5. Long-term borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured		
Loans from related parties	438.50	438.50
Term Loan from Banks	-	60.84
	438.50	499.34

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

6. Other Long Term Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Long term Trade payables	16.76	6.80
	16.76	6.80

7. Long-term provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits		
- Gratuity	50.72	42.29
- Compensated absences	11.00	5.49
	61.72	47.78

8. Short-term borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Secured Loans Repayable on demand		
- from banks	-	809.82
- from other parties	-	-
	-	809.82
Unsecured		
Loans from related parties	-	-
	-	-
Current Maturities of long term debt	-	23.76
	-	833.59

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

9. Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025
- Dues to micro and small enterprises (Refer note below)	43.74	103.71
- Other than Dues to micro and small enterprises	685.02	412.73
	728.76	516.44

Ageing for Trade Payables as at 31-03-2026

Ageing Period	Undisputed MSME Dues	Undisputed Other Dues	Disputed MSME Dues	Disputed Other Dues
Less than 1 year	43.74	683.89	-	-
1 – 2 years	-	1.13	-	-
2 – 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	43.74	685.02	-	-

Ageing for Trade Payables as at 31-03-2025

Ageing Period	Undisputed MSME Dues	Undisputed Other Dues	Disputed MSME Dues	Disputed Other Dues
Less than 1 year	103.71	411.06	-	-
1 – 2 years	-	1.67	-	-
2 – 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	103.71	412.73	-	-

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

10. Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Income received in advance	19.51	2.08
Statutory dues	59.44	60.06
Dues to employees	0.54	30.04
Other payables	4.06	14.46
	83.56	106.64

11. Short-term provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits		
- Gratuity	11.82	10.06
- Compensated absences	2.84	1.56
Provision for income tax, net	36.27	223.73
Provision for expenses	4.50	-
	55.42	235.35

12. Property, Plant and Equipment

Particulars	As at 31.03.2026	As at 31.03.2025
Carrying amount		
Land	-	-
Buildings	1.26	1.39
Plant and Equipment	67.58	42.52
Furniture's and Fixtures	-	-
Vehicles	2.52	3.46
Office Equipment	3.62	2.31
Computers	14.59	5.79
Electric Equipment	-	-
Total	89.57	55.46

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

Movement in the carrying amounts of property, plant and equipment

Particulars	Land	Buildings	Plant and Equipment	Furniture's and Fixtures	Vehicles	Office Equipment	Computers	Electric Equipment	Total
I. Gross Carrying Value									
Balance as on April 01, 2025	-	2.54	66.42	-	13.48	8.34	28.69	-	119.46
Additions	-	-	34.95	-	-	2.85	15.50	-	53.30
Deletions	-	-	-	-	-	-	-	-	-
Balance as on March 31, 2026	-	2.54	101.37	-	13.48	11.18	44.18	-	172.76
II. Accumulated Depreciation									
Balance as on April 01, 2025	-	1.15	23.90	-	10.01	6.03	22.90	-	64.00
Depreciation for the year	-	0.13	9.89	-	0.94	1.54	6.69	-	19.20
Disposals	-	-	-	-	-	-	-	-	-
Balance as on March 31, 2026	-	1.28	33.80	-	10.95	7.57	29.59	-	83.19
III. Carrying Value									
Balance as at March 31, 2025	-	1.39	42.52	-	3.46	2.31	5.79	-	55.46
Balance as at March 31, 2026	-	1.26	67.58	-	2.52	3.62	14.59	-	89.57

12A Capital Work in Progress

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Work in Progress	502.06	297.41
	502.06	297.41

Capital work in progress ageing

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in Progress	-	204.66	297.41	-	502.06
Projects temporarily suspended	-	-	-	-	-

13. Non-current investments

Particulars	As at 31.03.2026	As at 31.03.2025
Investments in Equity Instruments	186.39	186.39
	186.39	186.39

14. Long-term loans and advances

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured Considered Good		
Other long term loans and advances	116.24	-
	116.24	-

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

Disclosure on Loans and advances to related parties	As at 31, March 2026		As at 31, March 2025	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMP	-	-	-	-
Related Parties	-	-	-	-

15. Other non-current assets

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	7.63	0.81
Retention Money - Receivable	496.61	362.15
	504.24	362.95

16. Inventories

Particulars	As at 31.03.2026	As at 31.03.2025
Work in Progress	113.33	-
Stores and spares	252.10	255.36
	365.43	255.36

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

17. Trade receivables

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured Considered Good		
- less than six months	1,531.47	1,415.97
- More than six months	218.24	223.83
(Less) Allowance for credit loss	(33.77)	-
	1,715.93	1,639.80
Trade receivables	1,524.79	1,438.17
Trade receivables from related parties (refer note 30)	191.14	201.63
Total	1,715.93	1,639.80

Ageing for Trade Receivables

Ageing Period	As at March 31, 2026		As at March 31, 2025	
	Undisputed MSME Dues	Undisputed Other Dues	Disputed MSME Dues	Disputed Other Dues
Less than 6 months	1,531.47	-	1,415.97	-
6 months – 1 year	130.77	-	214.62	-
1 – 2 years	80.23	-	8.50	-
2 – 3 years	7.24	-	0.30	-
More than 3 years	-	-	0.41	-
Total	1,749.70	-	1,639.80	-
Less : Allowance for credit impairment and provision for credit loss	(33.77)	-	-	-
Balance at the end of the year	1,715.93	-	1,639.80	-

Note:

Provision for Doubtful Debts (PDD):

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The average credit period is between 45-60 days. Before accepting any new customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits for each customer. Limits and scoring attributed to customers are reviewed once a year.

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

Provision for Doubtful Debts

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	-	-
Provision made during the year (net of reversals)	34.66	-
Bad debts written off	(0.89)	-
Balance at the end of the year	33.77	-

18. Cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with banks		
- in current accounts	93.31	60.96
- in fixed deposits	1,011.08	0.21
Cash on hand	0.08	0.08
	1,104.47	61.25

19. Short-term loans and advances

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Advance to Suppliers	75.26	140.97
(Less) Advances Impaired	(5.71)	-
Net Advance to Suppliers	69.55	140.97
Advance to expenses	5.89	8.19
Balances with government authorities	52.69	66.37
	128.12	215.53

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

20. Other current assets

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued but not due	23.61	0.01
Prepaid expenses	25.82	18.96
Unbilled Revenue	38.41	202.14
	87.84	221.11

21. Revenue from operations

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue from Sale of products	3,813.04	3,302.99
Revenue from Sale of services	1,009.66	1,836.62
	4,822.70	5,139.60

22. Other Income

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Income	28.02	0.19
Dividend Income	-	-
Other Non Operating Income	-	13.38
	28.02	13.57

23. Cost of Materials Consumed

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Purchases	3,055.83	2,838.00
Other Direct Costs	995.43	896.39
	4,051.26	3,734.39

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

24. Changes in Inventories

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance:		
Stores and Spares	255.36	152.53
Work - in - Progress	-	-
Closing Balance	-	-
Stores and Spares	252.10	255.36
Work - in - Progress	113.33	-
	(110.07)	(102.83)

25. Employee benefits expense

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries and wages	476.29	394.20
Contribution to provident fund and others	25.99	23.89
Gratuity and compensated absences	22.54	17.24
Staff welfare expenses	10.53	4.30
	535.34	439.63

26. Finance Cost

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Expenses on borrowings from banks	50.77	77.87
Interest on other borrowings	8.36	9.94
Bank Charges	7.47	3.55
	66.60	91.36

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

27. Other Expenses

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Legal and professional charges	39.08	6.84
Rent	0.41	2.67
Power and fuel	5.67	5.64
Advertising and business promotion expenses	1.97	1.17
Travelling and conveyance	46.11	20.62
Communication Expenses	3.59	2.99
Insurance	25.63	22.90
Printing and Stationery	1.02	0.58
Rates and Taxes	4.32	21.12
Provision for Bad and Doubtful Debts	40.37	-
Corporate Social Responsibility (CSR) Expenditure	8.00	-
Miscellaneous expenses	28.17	10.36
Repairs and maintenance		-
- machinery	2.61	2.68
- others	6.81	5.30
Auditors Remuneration		
- for audit	1.00	1.00
- for other services	0.35	0.35
	215.11	104.21

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

28. Earnings Per Share

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit/(loss) for the year for basic and diluted EPS	40.66	650.25
Basic EPS		
Number of equity shares outstanding at the year end	5,47,96,000.00	4,00,00,000.00
Weighted average number of equity shares for EPS	4,71,23,540	4,00,00,000.00
Basic Earnings Per Share (Rs.)	0.09	1.63
Diluted EPS		
Weighted average number of equity shares for EPS	4,71,23,540.00	4,00,00,000.00
Effect of potential equity shares	-	-
Weighted average number of equity shares adjusted for dilution	4,71,23,540.00	4,00,00,000.00
Diluted Earnings Per Share (Rs.)	0.09	1.63

29. Loans Repayable on Demand

Type of Borrower	Amount of loan outstanding	% of total advances
Promoters	438.50	100.00
Directors	-	-
Related Parties	-	-

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

30. Related Party Disclosures

(i) The list of related parties of the Company is given below

Name of the related party	Nature of relationship
Pavan Kumar Bang	Managing Director & CEO
Gaggenapalli Venkata Ramana Reddy	Whole time Director
Tejaswini Yarlagadda	Non Executive Director
Anantha Krishna Nageshwara	Independent Director
Venkata Chakrapani Chaturvedula	Independent Director
Gudla Rama Chandra Rao	Chief Financial Officer
Dixitula Venkata Kama Dixitulu	Company Secretary & Compliance Officer
Malaxmi Polymers Pvt Ltd	Subsidiary Company
Vasavi Building Material Pvt Ltd	Wholly Owned Subsidiary Company
Malaxmi Projects Pvt Ltd	Entity significantly influenced by Non-Executive Director
Malaxmi Infra Ventures (India) Pvt Ltd	Entity significantly influenced by Non-Executive Director
XEMX Projects Pvt Ltd	Entity significantly influenced by Non-Executive Director
Dharmavaram Nature Ark	Entity significantly influenced by Non-Executive Director
Pleach India Foundation	Entity significantly influenced by Non-Executive Director

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

(ii) Transactions during the year

Nature of transaction	Party name	For the year ended March 31, 2026	For the year ended March 31, 2025
Mangerial Remuneration	Pavan Kumar Bang	45.90	45.90
	Gaggenapalli Venkata Ramana Reddy	26.46	26.46
	Gudla Rama Chandra Rao	26.61	26.61
	Dixitula Venkata Kama Dixitulu	16.80	5.15
Reimbursement of Expenses	Pavan Kumar Bang	17.57	11.89
	Gaggenapalli Venkata Ramana Reddy	9.11	7.27
	Dixitula Venkata Kama Dixitulu	1.20	0.37
	Gudla Rama Chandra Rao	3.29	3.00
Director Sitting Fees	Tejaswini Yarlagadda	1.50	-
	Anantha Krishna Nageshwara	1.55	-
	Venkata Chakrapani Chaturvedula	1.50	-
Sale of Goods and Services	Malaxmi Polymers Pvt Ltd	13.83	12.92
	Vasavi Building Material Pvt Ltd	0.77	5.75
	Malaxmi Projects Pvt Ltd	44.67	-
	XEMX Projects Pvt Ltd	41.66	683.81
	Dharmavaram Nature Ark	226.17	289.29
Purchase of Goods	Malaxmi Polymers Pvt Ltd	284.76	263.57
	Vasavi Building Material Pvt Ltd	45.58	59.01
CSR Expenditure	Pleach India Foundation	8.00	-
Corporate Guarantee given to subsidiary	Malaxmi Polymers Pvt Ltd	160.00	160.00
Collateral Property offered by Associate	Malaxmi Infra Ventures (India) Pvt Ltd	1,200.00	1,150.00

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

(iii) Balances at the year end

Nature of transaction	Party name	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Receivables	Malaxmi Polymers Pvt Ltd	11.87	3.15
	Vasavi Building Material Pvt Ltd	4.70	6.66
	Malaxmi Projects Pvt Ltd	32.71	
	XEMX Projects Pvt Ltd	58.33	141.29
	Dharmavaram Nature Ark	83.53	50.53
Trade Payables	Malaxmi Polymers Pvt Ltd	2.75	46.30
	Vasavi Building Material Pvt Ltd	1.95	5.06
Loans Outstanding	Tejaswini Yarlagadda	438.50	438.50
Advance for Expenses	Pavan Kumar Bang	-	0.32
	Gaggenapalli Venkata Ramana Reddy	-	(0.05)
Expenses Payable - Director Sitting Fees	Tejaswini Yarlagadda	1.50	-
	Anantha Krishna Nageshwara	1.55	-
	Venkata Chakrapani Chaturvedula	1.50	-

31. Transactions in foreign currency

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings in foreign currency	162.48	-
Expenditure in foreign currency	111.98	13.48

32 Segment Reporting

The Company is primarily engaged in EPC (Engineering, Procurement and Construction) activities and operates in a single business segment. In the opinion of the management, EPC business constitutes the sole reportable segment under the applicable Accounting Standards relating to segment reporting.

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

33. Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act 2006

Particulars	As at 31.03.2026	As at 31.03.2025
Principal amount remaining unpaid to any supplier at the end of year	-	-
Interest due thereon remaining unpaid to any supplier at the end of year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period.	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

34. Ratio analysis and its elements

Particulars	Numerator	Denominator	Numerator	Denominator	March 31, 2026	March 31, 2025	% of change	Reason
Current Ratio (times)	Current Assets	Current Liabilities	3,401.80	867.74	3.92	1.58	148.10	The ratio has improved during the year mainly on account of substantial repayment of working capital borrowings from banks, leading to a decrease in current liabilities.
Debt-Equity Ratio (times)	Total Debt	Share Holder Funds	438.50	3,446.07	0.13	0.47	(72.34)	The Company utilized funds raised through the Initial Public Offer (IPO) towards repayment of long-term borrowings, resulting in substantial reduction in debt levels and increased capital base with IPO funds resulted in improvement in the Debt-Equity Ratio.
Debt Service Coverage Ratio (times)	Earnings for Debt	Debt Service	159.07	59.12	2.69	8.76	(69.29)	Decline in Debt Service Coverage Ratio is mainly due to reduction in earnings available for debt service partly offset by lower debt servicing commitments following repayment of long-term borrowings from IPO proceeds
Return on Equity (%)	Net Profit after taxes	Average Shareholder's Equity	40.66	2,251.24	1.81	88.92	(97.96)	The decline in ratio is on account of lower profit during the year combined with a substantially enlarged equity base with IPO Proceeds. The prior year ratio was computed on a materially smaller equity base and is not directly comparable.
Inventory Turnover Ratio (times)	Sales	Average Inventory	4,822.70	310.39	15.54	25.20	(38.33)	The decline in Inventory Turnover Ratio is primarily attributable to higher work-in-progress relating to ongoing projects during the year.
Trade Receivables Turnover Ratio (times)	Net Credit Sales	Average Trade Receivables	4,822.70	1,677.87	2.87	4.02	(28.61)	The decline in Trade Receivables Turnover Ratio is primarily attributable to an increase in the average collection period. This reflects a higher level of outstanding dues at year-end relative to credit sales, necessitated by competitive market conditions and extended credit terms provided to key customers
Trade Payables Turnover Ratio (times)	Net Credit Purchases	Average Trade Payables	4,051.26	622.60	6.51	8.97	(27.42)	Decline in Trade Payable Ratio is due to an increase in average trade payables balance. Company adopted strategic extension of the credit cycle with suppliers and a shift in the procurement mix to manage short-term liquidity requirements during the period.
Net Capital Turnover Ratio (times)	Net Sales	Average Working Capital	4,822.70	1,617.54	2.98	8.89	(66.48)	Decline is on account of substantial increase in net working capital following receipt of IPO proceeds and repayment of current liabilities against marginally lower revenue.
Net Profit Ratio (%)	Net Profit after taxes	Net Sales	40.66	4,822.70	0.84	12.65	(93.36)	The decline is primarily attributable to marginal reduction in revenue from operations coupled with increase in operational expenses in line with prevailing market rates, resulting in significant reduction in Profit After Tax.
Return on Capital Employed (%)	EBIT	Tangible Net worth + Total Debt	139.87	3,884.57	3.60	61.92	(94.19)	The decline is attributed to two factors: (i) a substantial reduction in EBIT due to higher operational costs, and (ii) a significant increase in the Capital Employed base with IPO leading to temporary dilution of returns.
Return on Investment (%)			Nil	Nil	Nil	Nil	NA	Not Applicable

35. Comparatives

Figures for the previous year have been regrouped/reclassified wherever necessary to correspond with the figures for the current year.

36. Other Statutory Information

- (i) The company does not have any benami property, where proceedings has been initiated or pending against the company for holding Benami Property.
- (ii) The company does not have any transaction with companies struck off.
- (iii) The company does not have any changes or satisfaction which is yet to registered with the ROC beyond the statutory period.
- (iv) The company has not traded nor invested in crypto currency virtual currency during the reporting period.
- (v) The company has not been declared as wilful defaulter by any bank of financial institution or government or any government authority.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to data made using certain access rights in accounting software, where the audit trail feature is enabled from January 07, 2025 to March 31, 2026. Further, no instance of audit trail feature being tampered with was noted in respect of software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

As per our report of even date
For G P Associates
Chartered Accountants
Registration No. 006734S

Sd/-
(CA K ABHINAV)
Partner
Membership No: 242972
UDIN: 26242972YZSVAU5353

Place: Hyderabad
Date: 29/05/2026

For and on behalf of Board of Directors
Chiraharit Limited

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

Sd/-
TEJASWINI YARLAGADDA
Director
(DIN: 00232268)

Sd/-
Gudla Rama Chandra Rao
Chief financial officer

Sd/-
Dixitula Venkata Kama Dixitulu
Company Secretary
Membership No. A-52329

INDEPENDENT AUDITOR'S REPORT**To the Members of M/s. Chiraharit Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of M/s Chiraharit Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting standards specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2026 and its Profit (financial performance), its cash flows and for the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (2) As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B to this report.
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position. (Subject to Annexure A to this report)
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 14 to the Standalone Financial Statements;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- (iv) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (v) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (vi) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (vii) No dividend is declared or paid during the year by the company during the year.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to data made using certain access rights in one accounting software, where the audit trail feature is only enabled from January 07, 2026 to March 31, 2026 and in respect of other software for maintenance of timesheet records, where audit trail feature is only enabled from June 18, 2024 to March 31, 2026, as described in note 36 to the Consolidated Financial Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of software's where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

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

Sd/-
CA K ABHINAV
Partner
Membership No: 242972
UDIN: 26242972VXSYAK2051

Place: Hyderabad
Date: 29-05-2026

All amounts in Rs. Lakhs except otherwise stated)**Annexure A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of M/s Chiraharit on the Consolidated financial statements for the year ended 31st March' 2026, we report that-

Based on the audit procedures performed for the purpose of reporting a true and fair view on the consolidated financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i.

- a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of the intangible assets held by the company.
- b. As per information and explanation provided by the management the company has a regular programme of physical verification of its Property, Plant and Equipment by which they are verified at reasonable intervals. According to the information and explanation given to us, they were verified during the year and no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. As such this clause is not applicable to the company.
- e. No proceedings were initiated or pending against the company for holding Benami property under the Benami Transactions (Prohibition Act, 1988 (45 of 1988), and rules made thereunder. As such this clause is not applicable to the company.

ii.

- (a) According to information and explanation given to us, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year end, written confirmations have been obtained by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
- (b) According to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The monthly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company.

Sl.No	Amount as per books of accounts	Amount as per the stock statements filed with bank	Difference	Remarks
1	617.27	443.41	173.86	While filing the stock statement the work in progress is valued at sale price rather than at cost price, resulting in overstatement of stock.

iii. A. The company made the following investments and granted loans to the under reported parties.

a. Investments in Subsidiaries					
Sl. No	Name of the Party	Aggregate amount invested	Balance O/s as on 31.03.26	Type of Party	% to total Investments
1	Malaxmi Polymers Private Limited	132.00	132.00	Subsidiary Company	66%
2	Vasavi Building Material Private Limited	54.39	54.39	Subsidiary Company	100%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Companies Act 2013. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act 2013 in respect of investments made during the year.
- v. In our opinion, the company has not accepted any deposits or the amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and as per the directives issued by Reserve Bank of India. As such, the provisions of clause (v) of the order are not applicable.
- vi. To the best of our knowledge and according to the information and explanations given to us, the rules framed under Sec 148 of the Companies Act 2013 are not applicable to the company. As such, the provisions of Clause (vi) of the order are not applicable.
- vii. According to the information and explanations given to us and records of the company examined by us, in our opinion:
- a. The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Goods and Services Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues applicable to it to the appropriate authorities.
- b. There were no undisputed amounts payable in respect of Income-tax, Goods and Services Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues in arrears as at 31st March 2026.
- viii. To the best of our knowledge and explanations provided, no amounts are surrendered or disclosed as income in Income tax assessments under Income tax Act, 1961 on account of unrecorded incomes relating to any of the previous years. As such the provisions of this clause of the order are not applicable.
- ix.
- (a) Based on our audit procedures and on the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to any lender
- (b) To the best of our knowledge and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or any lender.
- (c) To the best of our knowledge and explanations given to us, the company has utilized the loans sanctioned for the purpose for which the loans are obtained.
- (d) To the best of our knowledge and explanations given to us, the company has not utilized any short-term funds for long term purpose.
- (e) To the best of our knowledge and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the records and explanations given to us, the company did not avail Loans on pledge of securities held in its subsidiaries, Joint Ventures and Associate companies. As such the provisions of this clause of the order are not applicable.
- x.
- (a) According to the records of the Company, the Company has raised monies by way of Initial Public Offer (IPO) during the year. Based on our examination of the records of the Company, the monies so raised have been utilized for the purposes for which they were raised.

- (b) According to the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. As such, the provisions of this clause are not applicable to the Company.
- xi. Based on the audit procedures performed and information and explanations given by the management, we report that no fraud has been noticed or reported by the company during the course of our audit and no whistle blower complaints were received during the year by the company. As such the provisions clause (x) of the order are not applicable.
- xii. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. As such the provisions of Clause (xii) of the Order are not applicable.
- xiii. All transactions with the related parties are in compliance with the provisions of Section 188 of the Companies Act, 2013, wherever applicable. The provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. The details of related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards and the Companies Act, 2013.
- xiv. To the best of our knowledge and explanations given to us, the company has kept in place internal audit system that commensurate with the size of the business. The internal audit report has been considered during the course of statutory audit.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them. As such the provisions of Clause (xv) of the Order are not applicable.
- xvi. To the best of our knowledge and explanations given to us, the company is not under any obligation to register under Sec 45-IA of the Reserve Bank of India. As such, the provisions of clause (xvi) of the order are not applicable.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There is no instance of resignation of the statutory auditors during the year.
- xix. Basing on the information, explanations provided to us, there is no material uncertainty regarding the capabilities of company meeting its liabilities on the balance sheet date as and when they fall due within a period of one year from balance sheet date.
- xx. Basing on the information, explanations provided to us, there is no amount that remained unspent U/s 135(5) of the Companies Act.
- xxi. The said financial statements annexed to this report are Consolidated financial statements. As such this clause is not applicable.

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

Sd/-
CA K ABHINAV
Partner
Membership No: 242972
UDIN: 26242972VXSYAK2051

Place: Hyderabad
Date: 29-05-2026

Annexure B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the Members of M/s Chiraharit Limited on the Consolidated Financial Statements for the year ended 31st March 2026

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

1. In conjunction with our audit of the Consolidated financial statements of M/s Chiraharit Limited (The "Company") as at and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls over Financial Reporting

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
CA K ABHINAV
Partner
Membership No: 242972
UDIN: 26242972VXSYAK2051

Place: Hyderabad
Date: 29-05-2026

Consolidated Balance Sheet as at 31 March 2026

(All amounts in Rs. Lakhs except otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders Funds</u>			
Share capital	3	547.96	400.00
Reserves and Surplus	4	2,767.53	557.39
Total Share Holder Funds		3,315.49	957.39
<u>Non-current liabilities</u>			
Long-term borrowings	5	741.62	816.81
Other Long term liabilities	6	16.76	6.80
Deferred Tax Liability		-	14.73
Long-term provisions	7	70.39	52.86
Minority Interest		-	6.96
Total Non Current Liabilities		828.78	898.16
<u>Current liabilities</u>			
Short-term borrowings	8	357.88	1,205.63
Trade Payables	9		
- Total outstanding dues of micro and small enterprises		93.62	122.70
- Total outstanding dues of creditors other than micro and small enterprises		782.38	499.28
Other current liabilities	10	111.84	129.07
Short-term provisions	11	70.58	243.66
Total Current Liabilities		1,416.31	2,200.34
Total		5,560.57	4,055.89
<u>ASSETS</u>			
<u>Non-current assets</u>			
Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	12	621.64	603.88
(ii) Intangible Assets	12A	-	-
(iii) Capital work in progress	12A	502.06	297.41
Non-current investments	13		
Deferred tax assets (net)		10.51	-
Long-term loans and advances	14	116.24	-
Other non-current assets	15	519.02	375.65
Good Will on Acquisition		2.82	2.82
Total Non Current Assets		1,772.29	1,279.75
<u>Current assets</u>			
Inventories	16	617.27	444.92
Trade receivables	17	1,827.53	1,829.43
Cash and cash equivalents	18	1,111.36	61.53
Short-term loans and advances	19	135.88	218.91
Other current assets	20	96.25	221.34
Total Current Assets		3,788.28	2,776.14
Total		5,560.57	4,055.89
Corporate Information and Material Accounting Policies	1 & 2		

As per our report of even date
For G P Associates
Chartered Accountants
Registration No. 006734S

Sd/-
(CA K ABHINAV)
Partner
Membership No: 242972
UDIN: 26242972VXSYAK2051

Place: Hyderabad
Date: 29/05/2026

For and on behalf of Board of Directors
Chiraharit Limited

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

Sd/-
TEJASWINI YARLAGADDA
Director
(DIN: 00232268)

Sd/-
Gudla Rama Chandra Rao
Chief financial officer

Sd/-
Dixitula Venkata Kama Dixitulu
Company Secretary
Membership No. A-52329

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in Rs. Lakhs except otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	20	5,485.83	5,960.96
Other income	21	29.89	16.99
Total Income		5,515.71	5,977.94
Expenses			
Cost of materials consumed	22	4,560.61	4,432.46
Changes in inventories	23	(172.34)	(198.63)
Employee benefits expense	24	637.87	553.41
Finance Cost	25	103.35	125.19
Depreciation and amortization expense	12	36.05	30.47
Other expenses	26	310.67	198.11
Total Expenses		5,476.21	5,141.00
Profit before tax		39.51	836.94
Tax expense:			
(1) Current tax		41.99	231.06
(2) Deferred tax		(25.24)	0.89
(3) Earlier tax		20.62	2.70
Total tax expense		37.37	234.65
Profit after tax for the year		2.14	602.29
Add: Share of loss transferred from Minority Interest (as per AS 21 Para 36) - Refer	27	6.96	-
Profit After Tax attributable to owners of parent company		9.10	602.29
Earnings per equity share	28		
Basic		0.00	1.51
Diluted		0.00	1.51
Corporate Information and Material Accounting Policies	1 & 2		

Accompanying notes form an integral part of the financial statements.

As per our report of even date
For G P Associates
Chartered Accountants
Registration No. 006734S

Sd/-
(CA K ABHINAV)
Partner
Membership No: 242972
UDIN: 26242972VXSYAK2051

Place: Hyderabad
Date: 29/05/2026

For and on behalf of Board of Directors
Chiraharit Limited

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

Sd/-
Gudla Rama Chandra Rao
Chief financial officer

Sd/-
TEJASWINI YARLAGADDA
Director
(DIN: 00232268)

Sd/-
Dixitula Venkata Kama Dixitulu
Company Secretary
Membership No. A-52329

Consolidated Cash Flow Statement for the year ended 31 March 2026

(All amounts in Rs. Lakhs except otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash Flows from Operating Activities		
Profit before tax	39.51	836.94
Adjustment for		
Depreciation and amortization expense	36.05	30.47
Loss on sale of fixed assets	-	0.12
Interest paid	103.35	125.19
Interest income	(28.02)	(0.19)
Liabilities no longer required written back	-	(13.21)
Impairment of Advance Payments	(5.71)	-
Provision for Bad and Doubtful Debts	52.72	0.24
Operating profit before working capital changes	197.90	979.56
Adjustment for working capital changes:		
Decrease/(increase) in inventories	(172.34)	(198.63)
Decrease/(increase) in trade receivables	(50.81)	(785.72)
Decrease/(increase) in short-term loans and advances	83.02	103.90
Decrease/(increase) in other current assets	125.10	(124.85)
(Decrease)/increase in other long term borrowings	9.96	6.80
(Decrease)/increase in trade payables	259.73	268.77
(Decrease)/increase other current liabilities	(17.23)	12.11
(Decrease)/increase in short term provisions	(173.08)	177.64
(Decrease)/increase in long term provisions	17.53	16.40
Cash generated from operations	279.77	455.97
Income taxes paid	62.61	233.76
Net cash generated from operating activities	217.16	222.21
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(53.80)	(41.89)
Increase in Capital Work in Progress	(204.66)	(62.98)
Interest income	28.02	0.19
Decrease/(increase) in long term loans and advances	(116.24)	10.82
Decrease/(increase) in other non current assets	(143.38)	(375.65)
Net cash from/(used) in investing activities	(490.06)	(469.51)
Cash flow from financing activities		
Proceeds from issue of shares	2,349.01	15.00
Interest paid	(103.35)	(125.19)
Availment/(repayments) in short term borrowings	(847.75)	377.37
Repayment of long-term borrowings	(75.19)	15.04
Net cash from/(used) in financing activities	1,322.73	282.23
Net increase in cash and cash equivalents	1,049.83	34.93
Cash and cash equivalents at the beginning of the year	61.53	26.60
Cash and cash equivalents at the end of the year	1,111.36	61.53
Cash and cash equivalents includes:		
Cash on hand	6.83	0.17
Balances with banks in current accounts	1,104.53	61.36
Cash and cash equivalents at the end of the year (refer note 17)	1,111.36	61.53

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date
For G P Associates
Chartered Accountants
Registration No. 006734S

Sd/-
(CA K ABHINAV)
Partner
Membership No: 242972
UDIN: 26242972VXSYAK2051

Place: Hyderabad
Date: 29/05/2026

For and on behalf of Board of Directors
Chiraharit Limited

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

Sd/-
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Chief financial officer

Sd/-
TEJASWINI YARLAGADDA
Director
(DIN: 00232268)

Sd/-
Dixitula Venkata Kama Dixitulu
Company Secretary
Membership No. A-52329

Note No. 1**Corporate Information**

Chiraharit Limited ("the company") is limited company domiciled in India and incorporated under the provisions of the Companies Act 2013. The registered office of the company is situated at Hyderabad at Survey No. 157, Malaxmi courtyard, Khajaguda Village, Chitrapuri Colony, Hyderabad - 500 014. The Company is engaged in providing turnkey and engineering solutions for irrigation systems such as drip irrigation, sprinklers, rain guns and related water management solutions, including solar module cleaning systems, drinking water supply systems, grey water handling and bulk industrial water movement solutions.

Note No. 2**Significant Accounting Policies**

The company has applied following accounting policies consistently.

2.1 Principles of Consolidation

The consolidated financial statements have been prepared in accordance with Accounting Standard 21 — Consolidated Financial Statements issued by the Institute of Chartered Accountants of India (ICAI), as notified under the Companies (Accounting Standards) Rules, 2006. The consolidated financial statements incorporate the financial statements of Chiraharit Limited (hereinafter referred to as "the Company" or "the Parent") and its subsidiary companies, namely Vasavi Building Material Private Limited (wholly owned subsidiary, incorporated in India, holding 100%) and Malaxmi Polymers Private Limited (subsidiary, incorporated in India, holding 66% as at 31st March 2026), together referred to as "the Group", being all entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities, generally accompanying a shareholding of more than one half of the voting rights. The financial statements of the Parent and its subsidiaries have been combined on a line-by-line basis by adding together like items of assets, liabilities, income, and expenses. The effects of all intra-group transactions, balances, income, and expenses are eliminated in full on consolidation. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and events in similar circumstances. Where the financial statements of subsidiaries have been prepared using accounting policies different from those adopted in the consolidated financial statements, appropriate adjustments have been made to those financial statements to bring them in conformity with the Group's accounting policies before using them for consolidation purposes.

The excess of the cost of acquisition of shares in a subsidiary over the Parent's share of equity of the subsidiary at the date of acquisition is recognised as Goodwill on Consolidation and presented as an asset in the consolidated balance sheet. Goodwill on consolidation is not amortized but is tested for impairment at each balance sheet date in accordance with AS 28 — Impairment of Assets. An impairment loss, if any, is recognised immediately in the consolidated statement of profit and loss and is not subsequently reversed. Where the cost of acquisition is less than the Parent's share of equity of the subsidiary at the date of acquisition, the difference is recognised as Capital Reserve on Consolidation and presented under Reserves and Surplus in the consolidated balance sheet. The cost of investment is determined on the date of acquisition of the subsidiary. Any subsequent changes in the Parent's shareholding that do not result in loss of control are accounted for as equity transactions."

2.2 Basis of preparation of Financial Statements:- "

The financial statements have been prepared in accordance with the accounting principles generally accepted in India ("Indian GAAP"), including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have also been prepared in accordance with the requirements of Schedule III to the Companies Act, 2013."

2.3 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 Schedule III to the Act

2.4 Functionality and presentation currency

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

2.5 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 has been given below: -
Classification of financial assets: assessment of business model within which the assets are held."

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

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

2.6 Borrowing Costs

Borrowing costs attributable to loans availed by the Company are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets only when such capitalization criteria are met in accordance with Accounting Standard (AS) 16 – "Borrowing Costs" prescribed under Section 133 of the Companies Act, 2013."

2.7 Share Issue Expenses

Expenses directly attributable to the issue of equity shares, including expenses incurred towards Initial Public Offer (IPO), listing and public issue expenses, are adjusted against Securities Premium Account to the extent permitted under Section 52 of the Companies Act, 2013. Other share issue expenses not eligible for adjustment against Securities Premium are charged to the Statement of Profit and Loss.

2.8 Investments

Investment in subsidiaries are considered as long-term investments unless intended to be disposed of within twelve months from the date of acquisition.

2.9 Property Plant & Equipment"

Fixed Assets are stated at cost net of recoverable taxes less accumulated depreciation and impairment loss, if any. All costs including financing costs, up to the date of commissioning and attributable to the fixed assets are capitalized. 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 of are removed from the stated values and the resulting gains and losses are included in the Statement of Profit and loss.

2.10 Depreciation

Depreciation on tangible assets is provided on the Written down value method over the useful lives of assets estimated by the Management of the Company. Depreciation for assets purchased/ sold during a period is proportionately charged. The Company believes that the useful lives as given above best represent the useful lives of these assets based on internal assessment and supported by technical advice where necessary which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Asset Category	Useful Life
Buildings	30 Years
Office Equipment	05 Years
Plant & Machinery	15 Years
Computers	03 Years
Vehicles	08 Years

2.11 Impairment of Assets

The Company assesses at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an assets or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.12 Cash and Cash Equivalents

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

2.13 Foreign Currency Transactions"

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. •Monetary items denominated in foreign currencies, if any at the year end, are restated at year end rates. •Non-monetary foreign currency items are carried at cost. •Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

2.14 Revenue Recognition

Revenue 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, regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates, returns, goods and services tax and other taxes collected on behalf of the Government. Revenue from sale of products and materials is recognized when control and significant risks and rewards of ownership of the goods are transferred to the customer, generally upon dispatch, delivery or acceptance by the customer in accordance with the terms of the contract. Revenue from Engineering, Procurement and Construction (EPC), turnkey, installation and other contract-related activities is recognized based on the stage of

completion of the respective contracts, when the outcome of the contract can be reliably estimated. The stage of completion is determined based on the proportion of contract costs incurred for work performed up to the reporting date relative to the estimated total contract costs or other appropriate basis depending upon the nature of the contract. Foreseeable losses on such contracts, if any, are recognized immediately in the Statement of Profit and Loss. Revenue from maintenance, supervision and other service-related activities is recognized as and when the services are rendered in accordance with the terms of the respective contracts. Contract variations, claims and incentives are recognized as revenue only when there is reasonable certainty regarding their ultimate collection and measurement. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Dividend income is recognized when the Company's right to receive the dividend is established.

2.15 Inventories

Raw materials, stores and spares are valued at cost. Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes purchase cost, conversion cost and other costs incurred in bringing inventories to their present location and condition and is determined on weighted average basis.

2.16 Employee Benefits

- Short-term obligations Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the period in which the related services are rendered by employees. Such benefits include salaries, wages, bonus, performance incentives, leave encashment and other benefits expected to be settled wholly within twelve months after the end of the reporting period.
- Defined Contribution Plans Contributions to Defined Contribution Plans such as Provident Fund (PF), Employee State Insurance (ESI), Labour Welfare Fund and other statutory employee benefit schemes are recognized as an expense in the Statement of Profit and Loss in the period in which the related employee services are rendered. The Company has no further obligations beyond its periodic contributions to such schemes.
- Defined Benefit / Non-Funded Retirement Benefit Plans The Company provides for retirement benefits under non-funded defined benefit plans in accordance with the applicable Accounting Standards. The liability in respect of such retirement benefits is determined on the basis of actuarial valuation carried out at the reporting date using the Projected Unit Credit Method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the Statement of Profit and Loss. The defined benefit obligation recognized in the Balance Sheet represents the present value of the estimated future obligations as reduced by the fair value of plan assets, if any."

"Termination Benefits Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan either to terminate the employment before the normal retirement date or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits expected to be settled beyond twelve months from the reporting date are measured at the present value of the estimated future cash outflows using an appropriate discount rate."

2.17 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 recognized 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."

2.18 Provisions and Contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured based on the best estimate of the expenditure required to settle the present obligation at the reporting date.

Trade receivables and other financial assets are assessed for impairment in accordance with the applicable Accounting Standards. The Company recognizes impairment loss allowance towards Expected Credit Losses (ECL) on trade receivables based on management's estimate of recoverability, considering historical credit loss experience, customer-specific factors, current economic conditions and forward-looking information. The impairment allowance is reviewed periodically and adjusted to reflect the best available estimate at the reporting date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or where a present obligation exists but the outflow of resources is not probable or the amount cannot be reliably estimated. Contingent liabilities are not recognized in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements unless the realization of income is virtually certain."

2.19 Minority Interest — Recognition and Presentation

Minority interest, representing the portion of net assets and net income of consolidated subsidiaries not attributable to the Parent Company, is presented separately in the consolidated balance sheet between shareholders' funds and liabilities, and the minority's proportionate share of profit or loss of the subsidiary for the year is identified and presented as a separate line item in the consolidated statement of profit and loss. In accordance with AS 21, paragraph 36, where losses attributable to minority interest exceed the minority interest balance in the equity of a subsidiary, such excess losses and any further losses attributable to the minority are charged against and absorbed by the majority interest in the consolidated statement of profit and loss; minority interest is accordingly reduced to Nil and is not carried as a negative balance on the face of the consolidated balance sheet, and no receivable is recognised from minority shareholders in respect of losses so absorbed unless the minority has a binding obligation to, and is able to, make good such losses; in subsequent periods, profits of such subsidiary are first allocated to the majority interest to recover losses previously absorbed on behalf of the minority before any profit allocation is made to, and minority interest is reinstated in, the consolidated balance sheet.

Notes forming part of consolidated financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

3. Share Capital

Particulars	As at 31-03-2026	As at 31-03-2025
Authorized Capital		
6,00,00,000 Equity Shares of Rs. 1/- each	600.00	600.00
Issued, subscribed and fully paid-up		
5,47,96,000 Equity Shares of Rs. 1/- each fully paid up	547.96	400.00
	547.96	400.00

(a) Reconciliation of equity shares outstanding at the beginning and at the end of reporting year

Particulars	Equity Shares		Equity Shares	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Shares outstanding at the beginning of the year	4,00,00,000.00	400.00	4,00,00,000	400.00
Shares Issued during the year	1,47,96,000	147.96	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,47,96,000.00	547.96	4,00,00,000.00	400.00

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share.

(c) Details of shareholders holding more than 5% equity shares in the Company:

Particulars	Number		Number	
	%	Number of shares held	%	Number of shares held
Tejaswini Yarlagadda	52.56%	2,87,99,990	72.00%	2,87,99,990.00
Pavan Kumar Bang	14.60%	79,99,960.00	20.00%	79,99,960.00
Gaggenapalli Venkata Ramana Reddy	5.84%	32,00,000.00	8.00%	32,00,000.00

(d) Shares held by promoter

Shares held by promoters at the end of the year			% Change during the year
Name of the Promoter	No. of Shares	% of total shares	
Tejaswini Yarlagadda	2,87,99,990	52.56%	19.44
Pavan Kumar Bang	79,99,960	14.60%	5.40
Gaggenapalli Venkata Ramana Reddy	32,00,000	5.84%	2.16

Notes forming part of consolidated financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

4. Reserves and surplus

Particulars	As at 31.03.2026	As at 31.03.2025
Securities Premium Reserve		
Balance at the beginning of the year	-	-
Add: Premium on issue of shares	3,107.16	-
Less: Share Issue/ IPO Expenses	(906.11)	-
Balance at the end of the year	2,201.05	-

Particulars	As at 31.03.2026	As at 31.03.2025
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	557.39	306.45
Add: Net profit for the year	9.10	602.29
Less: Appropriations	-	375.00
Add: Share of Minority Interests	-	23.65
Balance at the end of the year	566.48	557.39
	2,767.53	557.39

5. Long-term borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured		
Loans from related parties	738.50	738.50
Term Loan from Banks	3.12	78.31
	741.62	816.81

Notes forming part of consolidated financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

6. Other Long Term Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Long term Trade payables	16.76	6.80
	16.76	6.80

7. Long-term provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits		
- Gratuity	57.65	46.18
- Compensated absences	12.74	6.68
	70.39	52.86

8. Short-term borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Secured Loans Repayable on demand		
- from banks	343.54	1,136.06
- from other parties	-	-
	343.54	1,136.06
Unsecured		
Loans from related parties	-	-
	-	-
Current Maturities of long term debt	14.34	69.57
	357.88	1,205.63

Notes forming part of consolidated financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

9. Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025
- Dues to micro and small enterprises (Refer note below)	93.62	122.70
- Other than Dues to micro and small enterprises	782.38	499.28
	876.00	621.98

Ageing for Trade Payables as at 31-03-2026

Ageing Period	Undisputed MSME Dues	Undisputed Other Dues	Disputed MSME Dues	Disputed Other Dues
Less than 1 year	91.39	720.18	-	-
1 – 2 years	1.86	62.20	-	-
2 – 3 years	0.29	-	-	-
More than 3 years	0.08	-	-	-
Total	93.62	782.38	-	-

Ageing for Trade Payables as at 31-03-2025

Ageing Period	Undisputed MSME Dues	Undisputed Other Dues	Disputed MSME Dues	Disputed Other Dues
Less than 1 year	122.32	497.33	-	-
1 – 2 years	0.29	1.75	-	-
2 – 3 years	0.08	0.20	-	-
More than 3 years	-	-	-	-
Total	122.70	499.28	-	-

Notes forming part of consolidated financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

10. Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Income received in advance	22.19	2.08
Statutory dues	67.10	65.52
Dues to employees	12.15	36.36
Other payables	10.40	25.10
	111.84	129.07

11. Short-term provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits		
- Gratuity	12.06	10.20
- Compensated absences	3.28	2.40
Provision for income tax, net	41.99	231.06
Provision for expenses	13.24	-
	70.58	243.66

12. Property, Plant and Equipment

Particulars	As at 31.03.2026	As at 31.03.2025
Carrying amount		
Land	137.93	137.93
Rent	13.81	18.60
Power and fuel	9.25	12.75
Buildings	230.20	238.62
Plant and Equipment	222.80	204.71
Furniture's and Fixtures	8.63	9.37
Vehicles	2.64	3.63
Office Equipment	4.18	3.04
Computers	15.26	6.59
Electric Equipment	-	-
Total	621.64	603.88

Notes forming part of consolidated financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

Movement in the carrying amounts of property, plant and equipment

Particulars	Land	Buildings	Plant and Equipment	Furniture's and Fixtures	Vehicles	Office Equipment	Computers	Electric Equipment	Total
I. Gross Carrying Value									
Balance as on April 01, 2025	137.93	263.86	246.98	9.85	13.88	9.13	31.20	-	712.83
Additions	-	-	34.95	0.18	-	2.85	15.82	-	53.80
Deletions	-	-	-	-	-	-	-	-	-
Balance as on March 31, 2026	137.93	263.86	281.94	10.03	13.88	11.98	47.03	-	766.64
II. Accumulated Depreciation									
Balance as on April 01, 2025	-	25.24	42.27	0.48	10.25	6.09	24.62	-	108.95
Depreciation for the year	-	8.42	16.87	0.92	0.99	1.71	7.15	-	36.05
Disposals	-	-	-	-	-	-	-	-	-
Balance as on March 31, 2026	-	33.66	59.14	1.40	11.24	7.80	31.76	-	145.00
III. Carrying Value									
Balance as at March 31, 2025	137.93	238.62	204.71	9.37	3.63	3.04	6.59	-	603.88
Balance as at March 31, 2026	137.93	230.20	222.80	8.63	2.64	4.18	15.26	-	621.64

12A Intangible Assets

Particulars	As at 31.03.2026
I. Gross Carrying Value	
Balance as on April 01, 2025	-
Additions	-
Deletions	-
Balance as on March 31, 2026	-
II. Accumulated Depreciation	
Balance as on April 01, 2025	-
Depreciation for the year	-
Disposals	-
Balance as on March 31, 2026	-
III. Carrying Value	
Balance as at March 31, 2025	-
Balance as at March 31, 2026	-

Capital Work in Progress

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Work in Progress	502.06	297.41
	502.06	297.41

Capital work in progress ageing

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in Progress	-	204.66	297.41	-	502.06
Projects temporarily suspended	-	-	-	-	-

Notes forming part of consolidated financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

13. Long-term loans and advances

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured Considered Good		
Other long term loans and advances	116.24	-
	116.24	-

Disclosure on Loans and advances to related parties	As at 31, March 2026		As at 31, March 2025	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMP	-	-	-	-
Related Parties	-	-	-	-

14. Other non-current assets

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	22.42	13.50
Retention Money - Receivable	496.61	362.15
	519.02	375.65

15. Inventories

Particulars	As at 31.03.2026	As at 31.03.2025
Work in Progress	113.33	-
Stores and spares	503.94	444.92
	617.27	444.92

Notes forming part of consolidated financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

16. Trade receivables

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured Considered Good		
- less than six months	1,596.95	1,580.63
- More than six months	282.36	248.80
(Less) Allowance for credit loss	(51.79)	-
	1,827.53	1,829.43
Trade receivables	1,652.95	1,637.62
Trade receivables from related parties (refer note 30)"	174.57	191.81
Total	1,827.53	1,829.43

Ageing for Trade Receivables

Ageing Period	As at March 31, 2026		As at March 31, 2025	
	Undisputed MSME Dues	Undisputed Other Dues	Disputed MSME Dues	Disputed Other Dues
Less than 6 months	1,596.95	-	1,580.63	-
6 months – 1 year	155.67	-	231.23	-
1 – 2 years	107.89	-	14.61	-
2 – 3 years	18.81	-	2.54	-
More than 3 years		-	0.41	-
Total	1,879.31	-	1,829.43	-
Less : Allowance for credit impairment and eprovision for credit loss	(51.79)	-	-	-
Balance at the end of the year	1,827.53	-	1,829.43	-

Notes forming part of consolidated financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

Note:**Provision for Doubtful Debts (PDD):**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The average credit period is between 45-60 days. Before accepting any new customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits for each customer. Limits and scoring attributed to customers are reviewed once a year.

Provision for Doubtful Debts

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	-	-
Provision made during the year (net of reversals)	52.72	-
Bad debts written off	(0.93)	-
Balance at the end of the year	51.79	-

17. Cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with banks		
- in current accounts	93.45	61.15
- in fixed deposits	1,011.08	0.21
Cash on hand	6.83	0.17
	1,111.36	61.53

Notes forming part of consolidated financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

18. Short-term loans and advances

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Advance to Suppliers	75.59	142.22
(Less) Advances Impaired	(5.71)	-
Net Advance to Suppliers	69.88	142.22
Advance to expenses	9.53	8.81
Balances with government authorities	56.47	67.88
	135.88	218.91

19. Other current assets

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued but not due	23.61	0.01
Prepaid expenses	25.82	19.19
Unbilled Revenue	46.82	202.14
	96.25	221.34

20. Revenue from operations

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue from Sale of products	4,467.25	4,124.25
Revenue from Sale of services	1,018.58	1,836.70
	5,485.83	5,960.96

Notes forming part of consolidated financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

21. Other Income

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Income	28.02	0.19
Dividend Income	-	-
Other Non Operating Income	1.87	16.80
	29.89	16.99

22. Cost of Materials Consumed

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Purchases	3,543.67	3,521.06
Other Direct Costs	1,016.94	911.40
	4,560.61	4,432.46

23. Changes in Inventories

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance:		
Stores and Spares	444.92	246.29
Work - in - Progress	-	-
Closing Balance		
Stores and Spares	503.94	444.92
Work - in - Progress	113.33	-
	(172.34)	(198.63)

Notes forming part of consolidated financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

24. Employee benefits expense

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries and wages	571.30	496.42
Contribution to provident fund and others	29.23	28.01
Gratuity and compensated absences	25.84	23.30
Staff welfare expenses	11.50	5.69
	637.87	553.41

25. Finance Cost

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Expenses on borrowings from banks	85.80	111.60
Interest on other borrowings	8.36	9.94
Bank Charges	9.19	3.64
	103.35	125.19

Notes forming part of consolidated financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

26. Other Expenses

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Legal and professional charges	53.54	29.91
Rent	13.81	18.60
Power and fuel	9.25	12.75
Advertising and business promotion expenses	7.67	2.99
Travelling and conveyance	56.33	33.44
Communication Expenses	4.24	3.54
Insurance	26.54	26.17
Printing and Stationery	2.75	1.09
Rates and Taxes	14.41	29.72
Donations	-	-
Bad Debts written off	-	0.24
Provisison for Bad and Doubtful Debts	58.43	-
Corporate Social Responsibility (CSR) Expenditure	8.00	-
Miscellaneous expenses	33.79	16.99
Repairs and maintenance		-
- machinery	2.63	2.76
- others	16.98	17.81
Auditors Remuneration		
- for audit	1.93	1.75
- for other services	0.35	0.35
	310.67	198.11

Notes forming part of consolidated financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

27. Minority Interest Movement

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening Balance as at 01-04-2025	6.96	-
Share of current year losses attributable to minority	(18.61)	-
Excess losses absorbed by the Group (AS 21 Para 36)	11.66	-
Closing Balance as at 31-03-2026	0.00	-

28. Earnings Per Share

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit/(loss) for the year for basic and diluted EPS	2.14	602.29
Basic EPS		
Number of equity shares outstanding at the year end	5,47,96,000	4,00,00,000
Weighted average number of equity shares for EPS	4,71,23,540	4,00,00,000
Basic Earnings Per Share (Rs.)	0.00	1.51
Diluted EPS		
Weighted average number of equity shares for EPS	4,71,23,540	4,00,00,000
Effect of potential equity shares	-	-
Weighted average number of equity shares adjusted for dilution	4,71,23,540	4,00,00,000
Diluted Earnings Per Share (Rs.)	0.00	1.51

29. Loans Repayable on Demand

Type of Borrower	Amount of loan outstanding	% of total advances
Promoters	741.62	100
Directors	-	-
Related Parties	-	-

Notes forming part of consolidated financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

30. Related Party Disclosures**(i) The list of related parties of the Company is given below**

Name of the related party	Nature of relationship
Pavan Kumar Bang	Managing Director & CEO
Gaggenapalli Venkata Ramana Reddy	Whole time Director
Tejaswini Yarlagadda	Non Executive Director
Anantha Krishna Nageshwara	Independent Director
Venkata Chakrapani Chaturvedula	Independent Director
Gudla Rama Chandra Rao	Chief Financial Officer
Dixitula Venkata Kama Dixitulu	Company Secretary
Malaxmi Polymers Pvt Ltd	Subsidiary Company
Vasavi Building Material Pvt Ltd	Wholly Owned Subsidiary Company
Malaxmi Projects Pvt Ltd	Entity significantly influenced by Non-Executive Director
XEMX Projects Pvt Ltd	Entity significantly influenced by Non-Executive Director
Dharmavaram Nature Ark	Entity significantly influenced by Non-Executive Director
Pleach India Foundation	Entity significantly influenced by Non-Executive Director

Notes forming part of consolidated financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

(ii) Transactions during the year

Nature of transaction	Party name	For the year ended March 31, 2026	For the year ended March 31, 2025
Mangerial Remuneration	Pavan Kumar Bang	45.90	45.90
	Gaggenapalli Venkata Ramana Reddy	26.46	26.46
	V. Lakshmi Kantha Rao	21.00	21.00
	Gudla Rama Chandra Rao	26.61	26.61
	Dixitula Venkata Kama Dixitulu	16.80	16.80
Reimbursement of Expenses	Pavan Kumar Bang	17.57	11.89
	Gaggenapalli Venkata Ramana Reddy	9.11	7.27
	V. Lakshmi Kantha Rao	5.24	5.19
	Dixitula Venkata Kama Dixitulu	1.20	0.27
	Gudla Rama Chandra Rao	3.29	3.00
Director Sitting Fees	Tejaswini Yarlagadda	1.50	-
	Anantha Krishna Nageshwara	1.55	-
	Venkata Chakrapani Chaturvedula	1.50	-
Sale of Goods and Services	Malaxmi Projects Pvt Ltd	44.67	-
	XEMX Projects Pvt Ltd	41.66	683.81
	Dharmavaram Nature Ark	226.17	289.29
CSR Expenditure	Pleach India Foundation	8.00	-
Collateral Property offered by Associate	Malaxmi Infra Ventures (India) Pvt Ltd	1,778.30	1,681.30

Notes forming part of consolidated financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

(iii) Balances at the year end

Nature of transaction	Party name	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Receivables	Malaxmi Projects Pvt Ltd	32.71	-
	XEMX Projects Pvt Ltd	58.33	141.29
Trade Payables	Dharmavaram Nature Ark	83.53	50.53
Loans Outstanding	-	-	-
Advance for Expenses	Tejaswini Yarlagadda	438.50	438.50
Expenses Payable - Director Sitting Fees	Pavan Kumar Bang	-	0.32
	Tejaswini Yarlagadda	1.50	-
	Anantha Krishna Nageshwara	1.55	-
	Venkata Chakrapani Chaturvedula	1.50	-
Unsecured Loan	Malaxmi Infra Ventures (India) Pvt Ltd	300.00	300.00

31. Transactions in foreign currency

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings in foreign currency	162.48	-
Expenditure in foreign currency	111.98	13.48

32 Segment Reporting

The Company is primarily engaged in EPC (Engineering, Procurement and Construction) activities and operates in a single business segment. In the opinion of the management, EPC business constitutes the sole reportable segment under the applicable Accounting Standards relating to segment reporting.

Notes forming part of consolidated financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs except otherwise stated)

33. Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act 2006

Particulars	As at 31.03.2026	As at 31.03.2025
Principal amount remaining unpaid to any supplier at the end of year	-	-
Interest due thereon remaining unpaid to any supplier at the end of year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period.	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Notes forming part of consolidated financial statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs except otherwise stated)

34. Ratio analysis and its elements

Particulars	Numerator	Denominator	Numerator	Denominator	March 31, 2026	March 31, 2025	% of change	Reason
Current Ratio (times)	Current Assets	Current Liabilities	3,788.28	1,416.31	2.67	1.58	69.99	The ratio has improved during the year mainly on account of substantial repayment of working capital borrowings from banks, leading to a decrease in current liabilities.
Debt-Equity Ratio (times)	Total Debt	Share Holder Funds	741.62	3,315.49	0.22	0.47	(53.19)	The Company utilized funds raised through the Initial Public Offer (IPO) towards repayment of long-term borrowings, resulting in substantial reduction in debt levels and increased capital base with IPO funds resulted in improvement in the Debt-Equity Ratio.
Debt Service Coverage Ratio (times)	Earnings for Debt	Debt Service	178.91	108.50	1.65	8.76	(81.16)	Decline in Debt Service Coverage Ratio is mainly due to reduction in earnings available for debt service partly offset by lower debt servicing commitments following repayment of long-term borrowings from IPO proceeds
Return on Equity (%)	Net Profit after taxes	Average Shareholder's Equity	2.14	2,136.44	0.10	82.36	(99.88)	The decline in ratio is on account of lower profit during the year combined with a substantially enlarged equity base with IPO Proceeds. The prior year ratio was computed on a materially smaller equity base and is not directly comparable.
Inventory Turnover Ratio (times)	Sales	Average Inventory	5,485.83	531.09	10.33	29.23	(64.66)	The decline in Inventory Turnover Ratio is primarily attributable to higher work-in-progress relating to ongoing projects during the year.
Trade Receivables Turnover Ratio (times)	Net Credit Sales	Average Trade Receivables	5,485.83	1,828.48	3.00	4.67	(35.76)	The decline in Trade Receivables Turnover Ratio is primarily attributable to an increase in the average collection period. This reflects a higher level of outstanding dues at year-end relative to credit sales, necessitated by competitive market conditions and extended credit terms provided to key customers.
Trade Payables Turnover Ratio (times)	Net Credit Purchases	Average Trade Payables	4,560.61	748.99	6.09	10.64	(42.76)	Decline in Trade Payable Ratio is due to an increase in average trade payables balance. Company adopted strategic extension of the credit cycle with suppliers and a shift in the procurement mix to manage short-term liquidity requirements during the period.
Net Capital Turnover Ratio (times)	Net Sales	Average Working Capital	5,485.83	1,473.88	3.72	8.89	(58.16)	Decline is on account of substantial increase in net working capital following receipt of IPO proceeds and repayment of current liabilities against marginally lower revenue.
Net Profit Ratio (%)	Net Profit after taxes	Net Sales	2.14	5,485.83	0.04	11.72	(99.66)	The decline is primarily attributable to marginal reduction in revenue from operations coupled with increase in operational expenses in line with prevailing market rates, resulting in significant reduction in Profit After Tax.
Return on Capital Employed (%)	EBIT	Tangible Net worth + Total Debt	142.86	4,057.12	3.52	54.23	(93.51)	The decline is attributed to two factors: (i) a substantial reduction in EBIT due to higher operational costs, and (ii) a significant increase in the Capital Employed base with IPO leading to temporary dilution of returns.
Return on Investment (%)	Interest (finance income)	Investment	-	-	-	-	NA	Not Applicable

35 Comparatives

Figures for the previous year have been regrouped/reclassified wherever necessary to correspond with the figures for the current year.

36 Other Statutory Information

- (i) The company does not have any benami property, where proceedings has been initiated or pending against the company for holding Benami Property.
- (ii) The company does not have any transaction with companies struck off.
- (iii) The company does not have any changes or satisfaction which is yet to registered with the ROC beyond the statutory period.
- (iv) The company has not traded nor invested in crypto currency virtual currency during the reporting period.
- (v) The company has not been declared as wilful defaulter by any bank of financial institution or government or any government authority.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to data made using certain access rights in accounting software, where the audit trail feature is enabled from January 07, 2025 to March 31, 2026. Further, no instance of audit trail feature being tampered with was noted in respect of software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

As per our report of even date
For G P Associates
Chartered Accountants
Registration No. 006734S

Sd/-
(CA K ABHINAV)
Partner
Membership No: 242972
UDIN: 26242972VXSYAK2051

Place: Hyderabad
Date: 29/05/2026

For and on behalf of Board of Directors
Chiraharit Limited

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

Sd/-
TEJASWINI YARLAGADDA
Director
(DIN: 00232268)

Sd/-
Gudla Rama Chandra Rao
Chief financial officer

Sd/-
Dixitula Venkata Kama Dixitulu
Company Secretary
Membership No. A-52329

If undelivered please return to :

CHIRAHARIT LIMITED

(Formerly known as Chiraharit Private Limited)

Malaxmi Courtyard, Survey No. 157,
Khajaguda Village, Chitrapuri Colony Post,
Hyderabad-500104, Telangana, India
Email: contactus@malaxmi.in