MALAXMI POLYMERS PRIVATE LIMITED

(CIN: U74999TG2020PTC140920)

HYDERABAD

Mālaxmi

SIXTH ANNUAL REPORT

FOR THE FINANCIAL YEAR_2025-26

01.04.2025 to 31.03.2026

CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER: U74999TG2020PTC140920

BOARD OF DIRECTORS:

Mr. Pavan Kumar Bang	:	Director (DIN: 03614791)
Mr. Lakshmi Kantha Rao Vissamsetty	:	Director (DIN: 06710576)

REGISTERED OFFICE:

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

Phone Number: 91-40-2988 8774 / +91 8106965151

E-mail: info@malaxmipolymers.in & mail@malaxmi.in

STATUTORY AUDITORS:

M/s. G.P. Associates,
Chartered Accountants.
#603, 6th Floor, "Cyber Heights",
Plot No. 13, Behind TDP Office,
Road No. 2, Banjara Hills,
Hyderabad-500 034.

Malaxmi Polymers Private Limited Hyderabad

MALAXMI POLYMERS PRIVATE LIMITED

(CIN: U74999TG2020PTC140920)
Regd. Office: Malaxmi Courtyard, Survey No. 157, Khajaguda Village, Chitrapuri Colony Post,
Hyderabad – 500 104, Telangana, India.
Phone: +91-40-2988 8774, E-mail: info@malaxmipolymers.in & mail@malaxmi.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 6TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF MALAXMI POLYMERS PRIVATE LIMITED WILL BE HELD ON WEDNESDAY, THE 23RD DAY OF SEPTEMBER, 2026 AT 11.00 A.M. AT ITS REGISTERED OFFICE SITUATED AT MALAXMI COURTYARD, SURVEY NO.157, KHAJAGUDA VILLAGE, CHITRAPURI COLONY POST, HYDERABAD – 500 104, TELANGANA, INDIA, FOR TRANSACTING THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the 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.

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

   "**RESOLVED THAT** the 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."

2. To appoint a director in place of Mr. Lakshmi Kantha Rao Vissamsetty (DIN: 06710576), Director of the Company who retires by rotation and being eligible, offers himself for re-appointment:

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Lakshmi Kantha Rao Vissamsetty (DIN: 06710576), Director of the Company, who retires by rotation at this Annual General Meeting, being eligible and offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To consider and approve the re-appointment of M/s. G.P. Associates, Chartered Accountants, as the Statutory Auditors of the Company:

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

Malaxmi Polymers Private Limited (Hydorabad)

"**RESOLVED THAT** pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to re-appoint M/s. G.P. Associates, Chartered Accountants (FRN:006734S), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting for a period of 5 years, i.e., until the conclusion of 11th Annual General Meeting to be held in the year 2031 at such remuneration as may be determined by the Board."

By Order of the Board of Directors
For Malaxmi Polymers Private Limited

Place: Hyderabad
Date: 24.08.2026

Malaxmi Polymers Private Limited Hyderabad

Pavan Kumar Bang
Director
(DIN:03614791)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT AND VOTE BY PROXY INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORMS TO BE VALID SHALL BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

2. *The statutory registers which should be kept open for inspection of members under the Companies Act, 2013 are available for such inspection by the Members at the Annual General Meeting.*

3. *Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.*

4. *Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.*

5. *A route map showing directions from a prominent landmark to the AGM venue is forming part of the notice for easy location of the venue.*



ROUTE MAP FOR VENUE OF AGM



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

MALAXMI POLYMERS PRIVATE LIMITED

(CIN: U74999TG2020PTC140920)
Regd. Office: Malaxmi Courtyard, Survey No 157, Khajaguda Village, Chitrapuri Colony Post, Hyderabad-500104, Telangana, India.
Phone: +91-40-2988 8774, E-mail: info@malaxmipolymers.in & mail@malaxmi.in

Form No. MGT-11
PROXY FORM

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

Name of the member(s):

Registered Address:

E-mail ID:

Folio No./ Client ID: _____ DP ID: _____

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

1) Name: _____

Address: _____

Email ID: _____

Signature: _____ or failing him/her:

2) Name: _____

Address: _____

Email ID: _____

Signature: _____ or failing him/her; and

3) Name: _____

Address: _____

Email ID: _____

Signature: _____

Malaxmi Polymers Private Limited Hyderabad

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of the Members of the Company, to be held on Wednesday, the 23rd day of September, 2026 at 11.00 A.M. at its Registered Office situated at Malaxmi Courtyard, Survey No 157, Khajaguda Village, Chitrapuri Colony Post, Hyderabad-500104, Telangana, India and at any adjournment thereof in respect of the following resolutions:

Res. No.	Subject Matter of the Resolution
Ordinary Business:	
1	To receive, consider and adopt the 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.
2	To appoint a director in place of Mr. Lakshmi Kantha Rao Vissamsetty (DIN: 06710576), Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.
3	To consider and approve the re-appointment of M/s. G.P. Associates, Chartered Accountants, as the Statutory Auditors of the Company.

Affix Revenue Stamp

Signed this _____ day of September, 2026

Signature of Shareholder: _____

Signature of Proxy holder: _____

Notes:

1. This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than FORTY-EIGHT (48) HOURS before the commencement of the Meeting.

2. For Resolutions, Explanatory Statement and Notes, please refer to the Notice of 6th Annual General Meeting.

MALAXMI POLYMERS PRIVATE LIMITED

(CIN: U74999TG2020PTC140920)
Regd. Office: Malaxmi Courtyard, Survey No 157, Khajaguda Village, Chitrapuri Colony Post, Hyderabad -500104, Telangana, India.
Phone: +91-40-2988 6774, E-mail: info@malaxmipolymers.in & mail@malaxmi.in

ATTENDANCE SLIP

DP. ID*		**Master Folio No.**	
Client ID*		**No. of Shares held**	

I hereby record my presence at the 6th Annual General Meeting of the Members of the Company, on Wednesday, the 23rd day of September, 2026 at 11.00 A.M. at its Registered Office situated at Malaxmi Courtyard, Survey No 157, Khajaguda Village, Chitrapuri Colony Post, Hyderabad-500 104, Telangana, India.

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

NOTES:

1. Please complete the DP ID, Client ID Nos. and name of the Member/Proxy, sign this attendance slip and hand it over, duly signed, at the entrance of the meeting hall.
2. Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of the notice of 6th Annual General Meeting for reference at the meeting.

* Applicable for shareholders holding shares in electronic form.



DIRECTORS' REPORT

To

The Members,
Malaxmi Polymers Private Limited.

Your Directors have pleasure in presenting the **Sixth Annual Report of Malaxmi Polymers Private Limited ('the Company')** on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIAL PERFORMANCE:

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Operations	735.87	846.92
Other income	--	0.021
Total Income	735.87	846.94
Total Expenditure	792.45	911.37
Profit / (Loss) Before Tax	(56.58)	(64.43)
Less: Tax expenses		
Current Tax	--	--
Deferred Tax	(1.83)	(5.12)
Net Profit/(Loss) After Tax	(54.75)	(69.55)

Operational and Financial Performance Overview:

During the financial year ended March 31, 2026, the Company recorded Revenue from Operations of Rs.735.87 lakhs as against Rs.846.92 lakhs in the previous financial year, representing a decline of approximately 13.11%. The reduction in revenue was primarily attributable to subdued market demand in certain segments, increased competition, and liquidity constraints, which affected sales volumes during the year.

The Company incurred a Loss Before Tax of Rs.56.58 lakhs as compared to a Loss Before Tax of Rs.64.43 lakhs in the previous year. The Net Loss for the year stood at Rs.54.75 lakhs as against Rs.69.55 lakhs in the previous year. While the Company continued to incur losses, there was a noticeable improvement in overall profitability owing to better cost management, operational efficiencies, and prudent control over expenditure.

One of the key challenges faced during the year was the delay in collection of trade receivables, resulting in increased working capital pressure and affecting the Company's liquidity position. The management has initiated focused efforts to strengthen the credit monitoring mechanism, improve collection efficiency, and rationalize customer credit terms to reduce the receivable cycle.

V. Lakshmi Kantha Rao
Director
(DIN: 06710576)

Malaxmi Polymers Private Limited Hyderabad

Pavan Kumar Bang
Director
(DIN: 03614791)

The accumulated losses of the Company increased to Rs.241.35 lakhs as on March 31, 2026, compared to Rs.186.61 lakhs as on March 31, 2025, this resulted in erosion of entire net worth of the company requiring infusion of additional funds to strengthen its operations. The management continues to focus on improving operational performance, strengthening customer relationships, enhancing collection efforts, and optimizing costs to achieve sustainable profitability.

2. SUMMARY OF OPERATIONS & STATE OF AFFAIRS OF THE COMPANY:

As part of its growth strategy, the Company has progressively expanded its product portfolio to include Sprinkler Irrigation Pipes and accessories, Mini Rain Guns and Sprinklers marketed under its own brand through reputed OEM manufacturers, uPVC Pipes, Underground Drainage (UGD) Pipes, Double Wall Corrugated (DWC) Pipes, and Landscape Irrigation Products and Systems. These additions have enabled the Company to cater to a wider customer base and address diverse market requirements.

The Company continued its efforts to strengthen its market presence by developing a dealer and distribution network of over 200 dealers across Telangana and Andhra Pradesh. It also appointed a Channel Partner in Tamil Nadu to oversee marketing activities in Tamil Nadu and Kerala and initiated efforts to establish distribution networks in Karnataka and Maharashtra. Further, the Company became a member of Business Network International (BNI) to leverage networking opportunities and expand its business reach.

The PVC and plastic piping industry witnessed a challenging business environment during the year. Demand from the agricultural and irrigation sectors remained moderate, while infrastructure and housing-related demand experienced fluctuations due to delayed project implementation and liquidity constraints in certain regions. Further, significant competition from established national players as well as regional manufacturers exerted pressure on pricing and profit margins across the industry.

The industry also experienced volatility in the prices of key raw materials, including PVC resin and polymer-based inputs, driven by global petrochemical market trends, supply chain disruptions, freight cost fluctuations, and currency movements. Such volatility impacted procurement costs and operating margins across the sector.

One of the major challenges faced during the year was the delay in collection of receivables, which adversely impacted working capital availability and liquidity. The management has undertaken various initiatives to strengthen credit evaluation processes, improve collection mechanisms, closely monitor debtor ageing, and rationalize customer credit terms to improve cash flows and reduce the receivable cycle.

Being in the early years of its operations and operating in a highly competitive market environment, the Company continues to invest in market development, customer acquisition, brand building, and distribution expansion. The management remains focused on improving capacity utilization, enhancing operational efficiencies, increasing sales volumes, expanding geographical reach, and securing government and institutional business opportunities.

V. Lakshmi Kantha Rao
Director
(DIN: 06710576)

Malaxmi Polymers Private Limited Hyderabad

Pavan Kumar Bang
Director
(DIN: 03614791)

The long-term outlook for the plastic piping industry remains positive, supported by increasing investments in irrigation projects, drinking water supply schemes, sanitation infrastructure, housing development, smart city initiatives, and various Central and State Government programs aimed at strengthening water management and rural infrastructure. The growing preference for durable, cost-effective, and corrosion-resistant piping solutions is expected to create significant growth opportunities for the industry.

Your Directors are confident that the strategic initiatives undertaken by the Company, coupled with improving industry opportunities, enhanced market penetration, disciplined working capital management, and continued focus on operational excellence, will strengthen the Company's performance and support its journey towards sustainable growth and profitability in the coming years.

The financial performance of the Company during the financial year is discussed in detail under the section "Operational and Financial Performance Overview" forming part of this Report.

The Company continues to conduct its affairs in accordance with sound business practices and in compliance with applicable laws, rules and regulations.

3. CHANGE IN NATURE OF BUSINESS:

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

4. SHARE CAPITAL:

As on 31st March, 2026, the Authorized Share Capital, Issued, Subscribed & Paid-up Share Capital of the Company was Rs. 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each. The capital structure of the company has not changed during the financial year under review.

- **Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.
- **Sweat Equity:** The Company has not issued any sweat equity shares during the year under review.
- **Bonus Shares:** No bonus shares were issued during the year under review.
- **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.
- **Change in the capital structure resulting from restructuring:** There was no restructuring exercise undertaken during the year.
- **Change in voting rights:** There were no such change.

V. Lakshmi Kantha Rao
Director
(DIN: 06710576)

Malaxmi Polymers Private Limited Hyderabad

Pavan Kumar Bang
Director
(DIN: 03614791)

5. TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to reserve & surplus pursuant to the provisions of Section 123 of the Companies Act, 2013. However, during the year under review, the loss of Rs.56.58 Lakhs was transferred to the Reserve & Surplus.

6. DIVIDEND:

No dividend was declared for the current financial year.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The requirement for transfer of any unpaid or unclaimed dividend to the Investor Education and Protection Fund ("IEPF") did not arise during the financial year under review, as the Company has not declared any dividend since its incorporation on 17th June, 2020 and, consequently, there is no unpaid or unclaimed dividend balance outstanding for transfer to the IEPF. Further, the Company has not completed seven years from the date of incorporation.

8. MATERIAL CHANGES (AFTER 31.03.2026 AND BEFORE THE REPORT) AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments that occurred between the end of the financial year of the Company and the date of this report which affects the financial position of the Company.

9. MATTERS RELATED TO DIRECTORS:

There was no change in the Directors during the financial year under review. The existing Directors viz., Mr. Pavan Kumar Bang (DIN: 03614791) and Mr. Lakshmi Kantha Rao Vissamsetty (DIN: 06710576), are continuing on the Board of the Company as on the date of the Report.

Company's policy relating to Directors' appointment, payment of remuneration and discharge of their duties:

The Company has complied with the applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder in the matter of appointment, payment of remuneration and discharge of duties by the Directors.

10. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR:

The Board of Directors duly met -6- (six) times on 26.06.2025, 06.09.2025, 11.09.2025, 13.11.2025, 04.02.2026 and 18.03.2026 and in respect of those meetings, proper notices were given and the proceedings were properly recorded.

V. Lakshmi Kantha Rao
Director
(DIN: 06710576)

Malaxmi Polymers Private Limited Hyderabad

Pavan Kumar Bang
Director
(DIN: 03614791)

11. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the financial year under review, the provisions of the Secretarial Standards applicable to the Company, i.e., Secretarial Standard-1 (SS-1) for Board and Committee Meetings and Secretarial Standard-2 (SS-2) for General Meetings issued by the Institute of Company Secretaries of India (ICSI) were adhered to while conducting the respective Meetings.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

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

i. in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;
ii. accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;
iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, for preventing and detecting fraud and/or other irregularities;
iv. the annual accounts have been prepared on a going concern basis; and
v. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 for appointment of Independent Directors are not applicable to the Company.

14. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. G.P. Associates, Chartered Accountants, Hyderabad, (FRN:006734S) were appointed as the Statutory Auditors of the Company in the 01st Annual General Meeting (AGM) held on 29th December, 2021, to hold the office from the conclusion of the 01stAGM of the Company till the conclusion of the 06th AGM to be held in 2026, on such remuneration as may be determined by the Board of Directors.

Accordingly, the Statutory Auditors have to be appointed in the ensuing 06th Annual General Meeting (AGM) and M/s. G.P. Associates, Chartered Accountants, Hyderabad, (FRN:006734S) have provided their consent and confirmed their eligibility for the proposed appointment as Statutory Auditors of the Company. The Board hereby recommends the appointment of M/s. G.P. Associates, Chartered Accountants, Hyderabad as the statutory auditor for a period of Five (5) years from the conclusion of 06th AGM till the conclusion of 11th AGM of the Company to be held in 2031, subject to the approval of Shareholders of the Company.

V. Lakshmi Kantha Rao
Director
(DIN: 06710576)

Malaxmi Polymers Private Limited Hyderabad

Pavan Kumar Bang
Director
(DIN: 03614791)

The Resolution proposing the appointment of Statutory Auditors forms part of the Notice to the 06th Annual General Meeting, for the Member's approval.

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

There are no qualifications, reservations or adverse remarks made by the Auditors in their report on the financials for the FY 2025-26. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

16. MAINTAINANCE OF COST RECORDS:

Maintenance the Cost Records as per the provisions of Section 148 of the Companies Act, 2013 is not applicable to the Company during the financial year under review, as the turnover of the Company does not exceed the limit as prescribed under the Companies (Cost Records and Audit) Rules, 2014.

17. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, relating to the constitution and functioning of the Audit Committee are not applicable to the Company.

18. DEPOSITS:

During the financial year under review, the Company has neither accepted nor renewed any deposits which are covered under the Chapter-V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 from its members and public. accordingly, the provisions pertaining to deposits are not applicable to the Company.

19. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186:

During the financial year under review, the Company has not given/made any loans, guarantees and investments under Section 186 of the Companies Act, 2013.

20. RELATED PARTY TRANSACTIONS - PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

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

V. Lakshmi Kantha Rao
Director
(DIN: 06710576)

Malaxmi Polymers Private Limited Hyderabad

Pavan Kumar Bang
Director
(DIN: 03614791)

21. EXTRACT OF 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://malaxmipolymers.in/

22. RISK MANAGEMENT FRAMEWORK:

The Company manages, monitors and reports on the principal risks and uncertainties that can impact the ability to achieve the objectives. This is an ongoing process to track the evaluation of risks and delivery of mitigating action plans.

There is no identification of risks which in the opinion of the Board may threaten the existence of the Company.

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

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

(a) Conservation of Energy:

(i)	the steps taken or impact on conservation of energy	The Company has installed the state-of-the-art technology machines which are energy conservative. Necessary steps have been taken to conserve energy in the operations of the Company.
(ii)	the steps taken by the Company for utilising alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment	Nil

(b) Technology Absorption:

(i)	the efforts made towards technology absorption	The Company has in-house full-fledged Research & Development Department equipped with a wide range of lab machines, equipment, instruments and testing facilities
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Optimum utilisation of resources resulting in product improvement, cost reduction, quality control and competitiveness in the field.

V. Lakshmi Kantha Rao
Director
(DIN: 06710576)

Malaxmi Polymers Private Limited Hyderabad

Pavan Kumar Bang
Director
(DIN: 03614791)

(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the year under reference) -	Not Applicable
	a) details of the technology imported	Not Applicable
	b) the year of import	Not Applicable
	c) whether the technology has been fully absorbed	Not Applicable
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
(iv)	the expenditure incurred on Research and Development	No separate expenditure, it is part of operational expenditure

(c) Foreign Exchange Earnings & Outgo:

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

24. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statements which are commensurate with the size and scope of operations of the Company. No material weakness in the design or operation was observed during the year under review.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to Section 135 of the Companies Act, 2013 and the rules made thereunder, the provisions relating to Corporate Social Responsibility ("CSR") are not applicable to the Company for the financial year under review, as the Company does not meet the prescribed criteria under Section 135 of the Companies Act, 2013.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding Sexual Harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

V. Lakshmi Kantha Rao
Director
(DIN: 06710576)

Malaxmi Polymers Private Limited Hyderabad

Pavan Kumar Bang
Director
(DIN: 03614791)

During the financial year under review, no cases of Sexual Harassment were reported.

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

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

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

28. SIGNIFICANT AND MATERIAL ORDERS:

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

29. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS U/S 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, the Statutory Auditor has not reported any instance of fraud committed against the Company by its Officers or employees under section 143(12) of the Companies Act, 2013.

30. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

31. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the financial year under review, there is no Corporate Insolvency Resolution Process initiated against our company under the Insolvency and Bankruptcy Code, 2016 (IBC).

V. Lakshmi Kantha Rao
Director
(DIN: 06710576)

Laxmi Polymers Private Limited Hyderabad

Pavan Kumar Bang
Director
(DIN: 03614791)

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

33. ACKNOWLEDGEMENTS:

The Directors express their appreciation to all employees of the various divisions for their diligence and contribution to performance. The Directors also record their appreciation for the support and co-operation received from bankers and all other stakeholders. Last but not the least, the Directors wish to thank all the shareholders for their continued support.

On behalf of the Board
For Malaxmi Polymers Private Limited

Place: Hyderabad
Date: 24.08.2026

Malaxmi Polymers Private Limited Hyderabad

V. Lakshmi Kantha Rao
Director
(DIN: 06710576)

Pavan Kumar Bang
Director
(DIN: 03614791)

Annexure-I

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

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

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

   There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

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

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Chiraharit Limted (Holding Company)	Sale of Goods and Services	One Year	Sale of Goods for Rs.2,84,75,632/-	In the normal course of business	Nil
2.	Chiraharit Limited (Holding Company)	Purchase of Goods & Services	One Year	Purchase of Goods for Rs.13.83.082/-	In the normal course of business	Nil
3.	Vasavi Building Materials Private Limited (Common Shareholding)	Sale of Goods & Services	One Year	Sale of Goods for Rs.10.989/-	In the normal course of business	Nil
4.	Vasavi Building Materials Private Limited (Common Shareholding)	Purchase of Goods & Services	One Year	Purchase of Goods for Rs.22,526/-	In the normal course of business	Nil
5.	Saffire Farms LLP (Common Director / Designated Partner / Shareholder with significant influence)	Sale of Goods & Services	One Year	Sale of Goods for Rs.2,475/-	In the normal course of business	Nil

On behalf of the Board
For Malaxmi Polymers Private Limited

Place: Hyderabad
Date: 24.08.2026

Malaxmi Polymers Private Limited Hyderabad

V. Lakshmi Kantha Rao
Director
(DIN: 06710576)

Pavan Kumar Bang
Director
(DIN: 03614791)

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INDEPENDENT AUDITOR'S REPORT

To the Members of M/S Malaxmi Polymers Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s Malaxmi Polymers Private Limited("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and the Cash Flow Statement 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 31 March 2026 and its **Loss** (financial performance) and its cash flows 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.



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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of 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) 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.

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



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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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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(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 "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(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;



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(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 and the Cash Flow Statement 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) In our opinion and according to the information and explanations given to us, reporting on the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls under section 143(3)(i) of the Act is not applicable to the Company, in view of the exemption available under Notification No. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs; and

(g) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act, the provisions of section 197 of the Act are not applicable to the Company, being a private company;

(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 (also refer clause (vii)(b) of Annexure A to this report regarding disputed statutory dues, if any);

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



INDIA

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(iii) There were no amounts which were 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.



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(vii) No dividend is declared or paid by the company during the year.

(viii) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

GP ASSOCIATES Hyderabad Chartered Accountants

(CA K ABHINAV)
Partner
Membership No: 242972
UDIN: 26242972LSCBWC1018

Place: Hyderabad
Date: 29.05.2026

G P ASSOCIATES
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Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of M/s Malaxmi Polymers Private 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.



CA INDIA

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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 did not avail any working capital limits of more than five crores from any bank or financial institutions. As such this clause is not applicable to the company.

iii. A. The company has not made any investment nor grnated any loans to any parties as such this clause of the order is not applicable.

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.



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(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 not raised any moneys by way of Initial Public Offer or Further Public Offer. As such, the provisions of this clause are not applicable to the Company.



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(b) According to the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. As such, the provisions of this clause are not applicable to the Company.

xi. Based on the audit procedures performed and information and explanations given by the management, we report that no fraud has been noticed or reported by the company during the course of our audit and no whistle blower complaints were received during the year by the company. As such the provisions clause (xi) of the order are not applicable.

xii. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. As such the provisions of Clause (xii) of the Order are not applicable.

xiii. All the transactions with the related parties are in compliance with the provisions of section 188 where applicable, has been complied with and section 177 of Companies act, 2013, is not applicable to the company and the details have been disclosed in the financial statements as required by the accounting standards and companies act 2013.

xiv. To the best of our knowledge and explanations given to us, the company has kept in place internal audit system that commensurate with the size of the business. The internal audit report has been considered during the course of statutory audit.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them. As such the 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



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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



(CA K ABHINAV)
Partner
Membership No: 242972
UDIN: 26242972LSCBWC1018

Place: Hyderabad
Date: 29.05.2026

MALAXMI POLYMERS PRIVATE LIMITED
CIN: U74999TG2020PTC140920
Hyderabad

Balance Sheet as at 31 March 2026

(All amounts in ₹ Lakhs, except share and per-share data, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
EQUITY AND LIABILITIES			
Shareholders Funds			
Share capital	3	200.00	200.00
Reserves and Surplus	4	(241.36)	(186.61)
Total Share Holder Funds		**(41.36)**	**13.39**
Non-current liabilities			
Long-term borrowings	5	303.12	317.46
Other Long term liabilities		-	-
Deferred tax liabilities (Net)		19.89	21.72
Long-term provisions	6	8.67	5.08
Total Non Current Liabilities		**331.69**	**344.27**
Current liabilities			
Short-term borrowings	7	334.22	367.52
Trade Payables	8		
- Total outstanding dues of micro and small enterprises		67.53	82.10
- Total outstanding dues of creditors other than micro and small enterprises		4.31	9.28
Other current liabilities	9	25.71	13.86
Short-term provisions	10	0.69	0.98
Total Current Liabilities		**432.46**	**473.73**
Total		**722.79**	**831.39**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
(i)Property, Plant and Equipment	11	522.89	538.50
Other non-current assets	12	8.50	6.45
Total Non Current Assets		**531.39**	**544.95**
Current assets			
Inventories	13	122.70	102.74
Trade receivables	14	58.83	180.18
Cash and cash equivalents	15	0.18	0.26
Short-term loans and advances	16	1.29	3.04
Other current assets	17	8.40	0.23
Total Current Assets		**191.40**	**286.44**
Total		**722.79**	**831.39**
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

(CA K ABHINAV)
Partner
Membership No: 242972
UDIN: 26242972LSCBWC1018

Place: Hyderabad
Date: 29.05.2026

G P ASSOCIATES * Hyderabad * Chartered Accountants

For and on behalf of the Board of Directors

(V. LAKSHMI KANTHA RAO)
Director
DIN: 06710576

(PAVAN KUMAR BANG)
Director
DIN: 03614791

MALAXMI POLYMERS PRIVATE LIMITED * Hyderabad

MALAXMI POLYMERS PRIVATE LIMITED
CIN: U74999TG2020PTC140920
Hyderabad

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

(All amounts in ₹ Lakhs, except share and per-share data, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	18	735.87	846.92
Other income	19	-	0.02
Total Income		**735.87**	**846.94**
Expenses			
Cost of materials consumed	20	620.28	733.39
Changes in inventories	21	(19.97)	(16.73)
Employee benefits expense	22	84.36	99.83
Finance Cost	23	35.43	33.83
Depreciation and amortization expense	11	15.62	15.63
Other expenses	24	56.73	45.42
Total Expenses		**792.45**	**911.37**
Profit before tax		(56.58)	(64.43)
Tax expense:			
(1) Current tax			
(2) Deferred tax		(1.83)	5.12
(3) Earlier tax		-	-
Total tax expense		**(1.83)**	**5.12**
Profit for the year		**(54.75)**	**(69.55)**
Earnings per equity share	25		
Basic		(2.74)	(3.48)
Diluted		(2.74)	(3.48)
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

(CA K ABHINAV)
Partner
Membership No: 242972
UDIN: 26242972LSCBWC1018

Place: Hyderabad
Date: 29.05.2026

For and on behalf of the Board of Directors

(V. LAKSHMI KANTHA RAO)
Director
DIN: 06710576

(PAVAN KUMAR BANG)
Director
DIN: 03614791

MALAXMI POLYMERS PRIVATE LIMITED
CIN: U74999TG2020PTC140920
Hyderabad

Cash Flow Statement for the year ended 31 March 2026
(All amounts in ₹ Lakhs, except share and per-share data, unless 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	(56.58)	(64.43)
Adjustment for		
Depreciation and amortization expense	15.62	15.63
Interest paid	35.43	33.83
Operating profit before working capital changes	(5.54)	(14.97)
Adjustment for working capital changes:		
Decrease/(increase) in inventories	(19.97)	(16.73)
Decrease/(increase) in trade receivables	121.35	(83.24)
Decrease/(increase) in short-term loans and advances	1.76	(1.48)
Decrease/(increase) in other current assets	(8.17)	4.90
Decrease/(increase) in short term borrowings	(33.30)	145.01
Decrease/(increase) in trade payables	(19.54)	32.78
Decrease/(increase) other current liabilities	11.85	4.16
Decrease/(increase) in short term provisions	(0.29)	(5.68)
Cash generated from operations	48.15	64.76
Income taxes paid	-	-
Net cash generated from operating activities	48.15	64.76
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	-	(1.47)
Decrease/(increase) in other non current assets	(2.05)	(3.60)
Decrease/(increase) in long term provisions	3.59	5.08
Net cash from/(used) in investing activities	1.54	0.02
Cash flow from financing activities		
Proceeds from issue of shares	-	15.00
Interest paid	(35.43)	(33.83)
Repayment of long-term borrowings	(14.34)	(45.81)
Net cash from/(used) in financing activities	(49.77)	(65)
Net increase in cash and cash equivalents	(0.08)	0.14
Cash and cash equivalents at the beginning of the year	0.26	0.10
Cash and cash equivalents at the end of the the year	0.18	0.24
Cash and cash equivalents includes:		
Cash on hand	0.04	0.07
Balances with banks in current accounts	0.14	0.19
Cash and cash equivalents at the end of the year (refer note 20)	0.18	0.26

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

For G P Associates
Chartered Accountants
Registration No. 006734S

(CA K ABHINAV)
Partner
Membership No: 242972
UDIN: 26242972LSCBWC1018

Place: Hyderabad
Date: 29.05.2026

For and on behalf of the Board of Directors

(V. LAKSHMI KANTHA RAO)
Director
DIN: 06710576

(PAVAN KUMAR BANG)
Director
DIN: 03614791

Note No. 1

Corporate Information

Malaxmi Polymers Private Limited was incorporated in India in the year 2020. The company is located at Hyderabad at Survey No. 157, Malaxmi courtyard, Khajaguda Village, Chitrapuri

The Company has commenced its commercial operations in 2021 and is engaged in

Significant Accounting Policies

The company has applied following accounting policies consistently.

2.1 Basis of preparation of Financial Statements:-

The Financial Statements are prepared in accordance with Indian Generally Accepted Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 (the Act') read with rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.2 Current and Non-current Classification:-

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

2.3 Functionality and presentation currency

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

2.4 Use of Judgements and Estimates

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

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

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.



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

2.5 Property Plant & Equipment

Fixed Assets are stated at cost net of recoverable taxes and include amounts added on revaluation, 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.

2.6 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

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



2.7 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.

2.8 Foreign Currency Transactions

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.

2.9 Revenue Recognition

ultimate collection. Revenue from services is recognized when services have been rendered and no significant uncertainty about collectability exists.
Revenue from operations includes sales of services, adjusted for discounts (net).
Revenue from Service Contracts is recognized when related services are performed and are due as per the terms of contract.
Dividend income is recognized when the right to receive payment is established.
Interest income is recognized on a time proportion basis considering the amount outstanding

2.10 Inventories

Inventories of Raw Materials, Work-in-Progress, Finished Goods, Stock-in-trade and are stated at cost or net realizable value, whichever is lower.

Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.



2.11 Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentives and compensated absences.

•Defined Contribution Plans

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

•Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates:

(a) when the Company can no longer withdraw the offer of those benefits; when the Company recognizes costs for a restructuring that is within the scope of Accounting Standards and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.12 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.



2.13 Provisions and Contingencies

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimation can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

2.14 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.



3 Share Capital

Particulars	As at 31.03.2026	As at 31.03.2025
Authorized Capital		
20,00,000 Equity Shares of ₹10/- each	200.00	200.00
Issued, subscribed and fully paid-up		
20,00,000 Equity Shares of ₹10/- each fully paid up	200.00	200.00
	200.00	200.00

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

Particulars	Equity Shares		Equity Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	20,00,000	200.00	18,50,000	185.00
Shares Issued during the year	-	-	1,50,000	15.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**20,00,000**	**200.00**	**20,00,000**	**200.00**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 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:

Name of the share holder	Number		Number	
	%	Number of shares held	%	Number of shares held
Chirahant Limited	66.00%	13,20,000	66.00%	13,20,000
V. Lakshmi Kantha Rao	20.00%	4,00,000	20.00%	4,00,000
G.V. Ramana Reddy	10.00%	2,00,000	10.00%	2,00,000

(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	
Chirahant Limited	13,20,000	66.00%	-
V. Lakshmi Kantha Rao	4,00,000	20.00%	-
G.V. Ramana Reddy	2,00,000	10.00%	-

4 Reserves and surplus

Particulars	As at 31.03.2026	As at 31.03.2025
Securities Premium Reserve		
Balances at the year end	-	-
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	(186.61)	(117.06)
Add Net profit for the year	(54.75)	(69.55)
Less: Appropriations	-	-
Balance at the end of the year	(241.36)	(186.61)
	(241.36)	(186.61)

5 Long-term borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured		
Loans from related parties	300.00	300.00
Secured		
Term Loan from Banks	3.12	17.46
	303.12	317.46

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6 Long-term provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits		
- Gratuity	6.93	3.89
- Compensated absences	1.74	1.20
	8.67	5.08

7 Short-term borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Loans Repayable on demand		
- from banks	319.88	321.71
- from other parties	-	-
	319.88	321.71
Unsecured		
Loans from related parties	-	-
	-	-
Current Maturities of long term debt	14.34	45.81
	334.22	367.52

8 Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025
- Dues to micro and small enterprises (Refer note below)	67.53	82.10
- Other than Dues to micro and small enterprises	4.31	9.28
	71.84	91.38

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	65.30	4.31	-	-
1 – 2 years	1.86	-	-	-
2 – 3 years	0.29	-	-	-
More than 3 years	0.08	-	-	-
Total	**67.53**	**4.31**	-	-

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	81.72	8.99	-	-
1 – 2 years	0.29	0.09	-	-
2 – 3 years	0.08	0.20	-	-
More than 3 years	-	-	-	-
Total	**82.10**	**9.28**	-	-

9 Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Income received in advance	2.67	-
Statutory dues	5.08	4.63
Dues to employees	11.61	6.32
Other payables	6.34	2.91
	25.71	13.86

10 Short-term provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for employee benefits		
- Gratuity	0.24	0.14
- Compensated absences	0.45	0.84
	0.69	0.98

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11 Property, Plant and Equipment

Particulars	As at 31.03.2026	As at 31.03.2025
Carrying amount		
Land	137.93	137.93
Buildings	228.95	237.23
Plant and Equipment	155.23	162.20
Furniture's and Fixtures	0.50	0.59
Vehicles	0.11	0.16
Office Equipment	-	-
Computers	0.17	0.40
Electric Equipment	-	-
Total	**522.89**	**538.50**

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	261.32	180.57	0.76	0.40	-	2.06	-	583.04
Additions	-	-	-					-	-
Deletions	-	-	-	-					-
Balance as on March 31, 2026	137.93	261.32	180.57	0.76	0.40	-	2.06	-	583.04
II. Accumulated Depreciation									
Balance as on April 01, 2025	-	24.09	18.37	0.17	0.24	-	1.66		44.53
Depreciation for the year	-	8.28	6.97	0.09	0.04	-	0.23		15.62
Disposals	-	-	-				-		-
Balance as on March 31, 2026	-	32.37	25.34	0.26	0.29	-	1.89	-	60.15
III. Carrying Value									
Balance as at March 31, 2025	137.93	237.23	162.20	0.59	0.16	-	0.40	-	538.50
Balance as at March 31, 2026	137.93	228.95	155.23	0.50	0.11	-	0.17	-	522.89

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12 Other non-current assets

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	8.50	6.45
	8.50	6.45

13 Inventories

Particulars	As at 31.03.2026	As at 31.03.2025
Inventory	122.70	102.74
	122.70	102.74

14 Trade receivables

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured Considered Good		
- less than six months	33.21	155.20
- More than six months	43.68	24.97
(Less) Allowance for credit loss	(18.06)	-
	58.83	180.18
Trade receivables	58.83	131.94
Trade receivables from related parties (refer note 30)	-	48.23
Total	58.83	180.18

Ageing for Trade Receivables	**As at March 31, 2026**		**As at March 31, 2025**	
Ageing Period	**Undisputed Considered Good**	**Disputed Considered Good**	**Undisputed Considered Good**	**Disputed Considered Good**
Less than 6 months	53.21	-	158.73	-
6 months - 1 year	2.31	-	13.09	-
1 – 2 years	17.52	-	6.11	-
2 - 3 years	3.35	-	2.24	-
More than 3 years	0.50	-	-	-
Total	**76.89**	**-**	**180.18**	**-**
Less : Allowance for credit impairment and provision for credit loss	(18.06)		-	
Balance at the end of the year	**58.83**		**180.18**	

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)	18.06	-
Bad debts written off	-	-
Balance at the end of the year	18.06	-



15 Cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with banks		
- in current accounts	0.14	0.19
Cash on hand	0.04	0.07
	0.18	0.26

16 Short-term loans and advances

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Advance to Suppliers	0.33	1.22
Advance to expenses	0.66	0.58
Balances with government authorities	0.30	1.24
	1.29	3.03

17 Other current assets

Particulars	As at 31.03.2026	As at 31.03.2025
Prepaid expenses		0.23
Unbilled Revenue	8.40	
	8.40	0.23

18 Revenue from operations

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue from Sale of products	726.95	846.84
Revenue from Sale of services	8.92	0.09
	735.87	846.92

19 Other Income

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Other Non Operating Income		0.02
	-	0.02

20 Cost of Materials Consumed

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Purchases	598.77	718.38
Other Direct Costs	21.51	15.01
	620.28	733.39

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21 Changes in Inventories

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening balance:		
Stores and Spares	102.74	86.01
Closing Balance		
Stores and Spares	122.70	102.74
	(19.97)	(16.73)

22 Employee benefits expense

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries and wages	77.23	88.26
Contribution to provident fund and others	3.24	4.12
Gratuity and compensated absences	3.30	6.06
Staff welfare expenses	0.60	1.39
	84.36	99.83

23 Finance Cost

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Expenses on borrowings from banks	33.71	33.73
Bank Charges	1.72	0.10
	35.43	33.83

24 Other Expenses

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Legal and professional charges	9.20	8.63
Rent	0.08	0.90
Power and fuel	3.36	6.89
Advertising and business promotion expenses	0.34	0.25
Travelling and conveyance	10.08	10.87
Communication Expenses	0.46	0.39
Insurance	0.88	3.23
Printing and Stationery	1.63	0.41
Rates and Taxes	9.61	8.06
Provision for Bad and Doubtful Debts	18.06	-
Miscellaneous expenses	1.47	4.23
Repairs and maintenance		-
- machinery	0.02	0.09
- others	1.13	1.06
Auditors Remuneration		
- for audit	0.35	0.35
- for other services	0.05	0.05
	56.73	45.42

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25 Earnings Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) for the year for basic and diluted EPS	(54,75,000)	(69,55,000)
Basic EPS		
Number of equity shares outstanding at the year end	20,00,000	20,00,000
Weighted average number of equity shares for EPS	20,00,000	20,00,000
Basic Earnings Per Share(₹)	(2.74)	(3.48)
Diluted EPS		
Weighted average number of equity shares for EPS	20,00,000	20,00,000
Effect of potential equity shares	-	-
Weighted average number of equity shares adjusted for dilution	20,00,000	20,00,000
Diluted Earnings Per Share(₹)	(2.74)	(3.48)

26 Loans Repayable on Demand

Type of Borrower	Amount of loan outstanding	% of total advances
Promoters	-	-
Directors	-	-
Related Parties	300.00	100.00

27 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	Director
V. Lakshmi Kantha Rao	Director
Chiraharit Limited	Holding Company
Vasavi Building Material Pvt Ltd	Fellow Subsidiary company
Malaxmi Infra Ventures Pvt Ltd	Entity significantly influenced by common shareholder

(ii) Transactions during the year

Nature of transaction	Party name	For the year ended March 31, 2026	For the year ended March 31, 2025
Managerial Remuneration	V. Lakshmi Kantha Rao	21.00	21.00
Reimbursement of Expenses	V. Lakshmi Kantha Rao	5.24	5.19
Sale of Goods and Services	Chiraharit Limited	284.76	263.57
	Vasavi Building Material Pvt Ltd	0.11	1.84
Purchase of Goods	Chiraharit Limited	13.83	12.92
	Vasavi Building Material Pvt Ltd	0.23	-
Corporate guarantee received from holding company	Chiraharit Limited	160.00	160.00
Collateral Property offerred by Associate	Malaxmi Infra Ventures (India) Pvt Ltd	531.30	531.30



(iii) Balances at the year end

Nature of transaction	Party name	As at March 31, 2026	As at March 31, 2025
Trade Receivables	Chiraharit Limited	2.75	46.30
	Vasavi Building Material Pvt Ltd	-	1.93
Trade Payables	Chiraharit Limited	11.87	3.15
	Vasavi Building Material Pvt Ltd	0.27	-
Loans Outstanding	Malaxmi Infra Ventures (India) Pvt Ltd	300.00	300.00
Reimbursement of Expenses Payable	V. Lakshmi Kantha Rao	0.70	-
Remuneration Payable	V. Lakshmi Kantha Rao	8.00	-

28 Transactions in foregin currency

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

29 Segment Reporting

The Company is primarily engaged in manufacturing HDPE Pipes in various sizes and operates in a single business segment. In the opinion of the management, manufacturing business constitutes the sole reportable segment under the applicable Accounting Standards relating to segment reporting.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier at the end of year	6.26	-
Interest due thereon remaining unpaid to any supplier at the end of year	0.83	-
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.	0.83	-
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.	-	-

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MALAXMI POLYMERS PRIVATE LIMITED
CIN: U74999TG2020PTC140920
Notes forming part of financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, except share and per-share data, unless otherwise stated)

31 Ratio analysis and its elements

Particulars	Numerator	Denominator	Numerator	Denominator	March 31,2026	March 31,2025	% of change	Reason
Current Ratio	Current Assets	Current Liabilities	191	432	0.44	0.60	(26.80)	Current ratio declined mainly because trade receivables were collected down sharply during the year (from ₹180.18 lakhs to ₹58.83 lakhs), while short-term borrowings and trade payables did not reduce in the same proportion, so current liabilities remained relatively high against a lower current asset base.
Debt Equity Ratio	Total Debt	Share Holder Funds	303	(41)	(7.33)	23.71	Not meaningful (sign change)	The ratio has turned negative only because Shareholders' Funds (the denominator) turned negative during the year following accumulated losses — it does not represent an improvement in leverage. Long term debt itself has reduced marginally (₹313.12 lakhs to ₹303.12 lakhs); the swing in the ratio is driven entirely by the Company's net worth, and is not comparable to the prior year's ratio on a like-for-like basis.
Debt Service Coverage Ratio	Earnings for Debt	Debt Service	(6)	48	(0.12)	(0.19)	(38.69)	The ratio remains negative in both years as earnings before interest, tax and depreciation continue to be insufficient to cover debt service; the improvement over last year follows a lower operating loss in the current year, partly offset by a reduction in scheduled debt-service obligations.
Return on Equity	Net Profit after taxes	Average Shareholder's Equity	(55)	(14)	3.91	(1.71)	Not meaningful (sign change)	The ratio has turned positive only because both the net loss for the year and average Shareholders' Funds are negative, so the ratio of a negative over a negative produces an arithmetically positive result — this does not reflect an improvement in the Company's profitability or net worth position, both of which in fact declined further during the year. This figure should not be read as a genuine improvement in return on equity.
Inventory turnover Ratio	Sales	Average Inventory	736	113	6.53	8.97	(27.25)	The decline follows lower sales during the year (₹735.87 lakhs against ₹846.92 lakhs last year) combined with a higher average inventory held, reducing the number of times inventory was turned over.
Trade Receivables turnover Ratio	Net Credit Sales	Average Trade Receivables	736	120	6.16	6.11	0.74	
Trade Payable Ratio	Net Credit Purchases	Average Trade Payables	620	82	7.60	9.78	(22.28)	The change is driven by the reduction in purchases and average payables during the year.
Net Capital Turnover Ratio	Net Sales	Average Working Capital	736	(214)	(3.44)	(5.74)	(40.16)	Working capital (current assets less current liabilities) remained negative in both years; the ratio has improved mainly because the negative working capital base narrowed during the year even as sales declined, and should be read alongside the Current Ratio above rather than in isolation.
Net Profit Ratio	Net Profit after taxes	Net Sales	(21)	736	(0.07)	(0.08)	(9.40)	
Return on Capital Employed	EBIT	Tangible Net worth + Total Debt	(21)	262	(0.08)	(0.09)	(12.63)	
Return on Investment	Interest (finance income)	Investment	NA	NA	NA	NA	NA	NA

G P ASSOCIATES Hyderabad Chartered Accountants

32 Comparatives

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

33 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 charges 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 or 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. 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
Registration No. 006734S

(CA K ABHINAV)
Partner
Membership No: 242972
UDIN: 26242972LSCBWC1013

Place: Hyderabad
Date: 29.05.2026

For and on behalf of the Board of Directors

(V. LAKSHMI KANTHA RAO)
Director
DIN: 06710576

(PAVAN KUMAR BANG)
Director
DIN: 03614791