



DIRECTORS' REPORT

To

The Members,
CHIRRAVURI RESEARCH FOUNDATION FOR HUMAN AND GLOBAL REFORMS

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Your directors take pleasure in presenting herewith the 1st Annual Report on business of the company along with the Audited Financial Statement of Company for the year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

Particulars	(Amount in Rupees, ₹)	
	Current Year	Previous Year
Receipts from Donations/Grants	-	
Other Income	1,129	
Total Receipts	1,129	
Expenditure	64,000	
Surplus/Deficit	(62,481)	

CAPITAL & RESERVES

Your Company's Authorized Share Capital is Rs. 10,00,000

Your Company's Paid-up Share Capital remained unchanged at 1,00,000.

The Reserves of the Company stood at (62,481) as on 31st March 2024.

COMPLIANCE WITH SECTION 8 OF THE COMPANIES ACT, 2013

The Company confirms that all its activities align with the objectives defined in its Memorandum and Articles of Association. The surplus, if any, has been reinvested for furthering the Company's objects without distributing it as dividends to members.

REVIEW OF OPERATIONS

During the year under review the company did not undertake any business activities as the directors are focused on setting up the required infrastructure and operational framework for manufacturing and allied activities.

MAINTENANCE OF COST RECORDS

The Directors state that the overall turnover of the company does not exceed the limit prescribed for maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, accordingly such accounts and records are not made and maintained by the Company.

MATERIAL CHANGES AFTER THE CLOSE OF THE FINANCIAL YEAR

There are no material changes affecting the financial position of the Company after 31st March.





SUBSIDIARY COMPANIES

The Company does not have any Subsidiary Company.

PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARIES

This is not applicable to the Company.

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DIRECTORS

There has been no change in directors during the year under review.

PARTICULARS OF LOAN GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE

The Company has not given any loans or guarantees or made investments in Shares / Securities requiring reporting during the Financial Year 2023-24.

STATUTORY AUDITORS AND THEIR REPORT

The Audit Report on the Annual Statement of Accounts for the Financial Year 2023-24 is attached. There are no audit observations which require comment.

PUBLIC DEPOSITS

The Company has neither invited nor accepted any Deposits from the public in the year under review.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the financial year under review, 5 meetings of Board of Directors of the Company were held as under:

S. No.	Date of Meeting	Total Number of Directors as on the Date of Meeting
1	04/09/2023	2
2	16/09/2023	2
3	25/09/2023	2
4	04/11/2023	2
5	09/01/2024	2



DISCLOSURE OF RELATED PARTY TRANSACTIONS

The Company has disclosed the Related Party Transactions during the year 2023-24, forming part of the Financial Statement and which are also self-explanatory to the Stakeholders.

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

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo

A. Conservation of Energy:

- a. The steps taken or impact on conservation of energy;
The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.



sources of energy; The operations of your Company are not energy intensive.

- c. The capital investment on energy conservation equipment – Nil.

B. Technology absorption:

- a. The efforts made towards technology absorption – None
- b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
- The details of technology imported – None
 - The year of import – Not Applicable
 - Whether the technology been fully absorbed – Not Applicable
 - if not fully absorbed, areas where absorption – Not applicable has not taken place, and the reasons thereof; and
 - the expenditure incurred on Research and Development – Nil

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C. Foreign exchange Earnings and Outgo

During the period under review there was no foreign exchange earnings or outflow.

ORDER OF COURT

There has been no significant /material order passed by Regulators/Tribunals/Courts impacting the going concern status and future operations.

COMPLIANCE OF SECRETARIAL STANDARDS

The Board confirms that it has complied with the Secretarial Standards issued by Institute of Company Secretaries of India to the extent applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- ❖ In the preparation of the annual accounts for the financial year 2023-24, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ❖ The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- ❖ The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- ❖ The directors have prepared the annual accounts on a going concern basis; and
- ❖ The Directors have laid down internal financial controls to be followed by the





Company, and these financial controls are adequate and are operating effectively, and

- ❖ The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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OTHER DETAILS

- No Company have become or ceased to be its Subsidiary, Joint Venture or Associated Company during the year.
- There has been no change in the business of the Company.
- The financial summary of the performance is given under Financial Results of the Company.
- The Company has adequate internal financial controls in safeguarding and ensuring proper preparation and presentation of the Annual statements.
- There were no other major events during the year under review.

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

Since the number of employees in the company does not exceed 10, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company.

ACKNOWLEDGEMENT

The Directors place on record their appreciation of the continued support from the Bank, Business Associates and its Shareholders.

For CHIRRAVURI RESEARCH FOUNDATION FOR HUMAN AND GLOBAL REFORMS

For CHIRRAVURI RESEARCH FOUNDATION
FOR HUMAN AND GLOBAL REFORMS


Mr. Akhil Chirravuri
Chairman & Managing Director
(Authorized Signatory)

AKHIL CHIRRAVURI
(Chairman & Managing Director)
DIN: 10293794

Place: Hyderabad
Date: 30-9-2024



For CHIRRAVURI RESEARCH FOUNDATION
FOR HUMAN AND GLOBAL REFORMS


Director

SWATHI VAISHNAVI CHIRRAVURI
(Director)
DIN: 10293793

Place: Hyderabad
Date: 30-09-2024



Balance Sheet as on 31st March 2024

(Amount in ` Hundreds)

Particulars	Note No.	Figures as at 31st March, 2024	Figures as at 31st March, 2023
ASSETS			
(1) Non-Current Assets			
(i) Property, Plant & Equipment	1	-	-
(ii) Intangible Assets		-	-
(iii) Financial Assets		-	-
(iv) Non-current Tax Assets		-	-
(2) Current Assets			
(a) Financial Assets			
i) Cash and Cash Equivalents		-	-
ii) Bank Balance other than i) above	2	371.29	-
(b) Other current assets			
Total Current Assets			
		371.29	-
TOTAL		371.29	-
EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Corpus Fund	3	1000.00	-
(b) Other Equity	4	(628.71)	-
Total Equity			
		371.29	-
(2) Current liabilities			
a) Financial Liabilities			
b) Other current liabilities			
c) Provisions			
Total Current Liabilities			
		-	-
TOTAL		371.29	-

Significant accounting policies

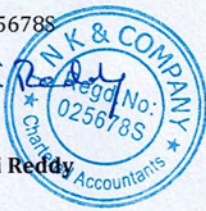
The accompanying notes form an integral part of the financial statements.
 As per our Audit Report of even date

For T N K & Company

Chartered Accountants

Firm's Registration No.: 025678S

K. Rama Kothuri



CA Karra Ramakoti Reddy
 Partner
 Membership No.: 262504
 UDIN: 24262504BKHNDK1394

Place: Hyderabad
 Date: 30-09-2024

Akhil Chirravuri

AKHIL CHIRRAVURI
 Chairman & Managing Director
 DIN: 10293794

Place: Hyderabad
 Date: 30-9-2024



For and on behalf of the Board of Directors

Swathi

SWATHI VAISHNAVI CHIRRAVURI
 Director
 DIN: 10293793

Place: Hyderabad
 Date: 30-09-2024



Statement of Income & Expenditure for the year ended 31st March 2024

(Amount in Hundreds)

Particulars	Note No.	Figures for the year ended 31st March, 2024	Figures for the year ended 31st March, 2023
Receipts			
Grants & Donations	5		
Other income	6	11.29	
Total Receipts		11.29	-
Expenses			
Employee benefits expense	7	200.00	
Depreciation & Amortisation Expenses		-	
Other expenses	8	440.00	
Total expenses		640.00	-
Surplus/ (Deficit) for the year		(628.71)	-
Other Comprehensive Income		-	
Total Comprehensive Surplus/ (Deficit) for the year		(628.71)	-

The accompanying notes form an integral part of the financial statements.

As per our Audit Report of even date

For T N K & Company
 Chartered Accountants
 Firm's Registration No.:
 025678S

For and on behalf of the Board of Directors

K. Ramakrishna Reddy

CA Karra Ramakrishna Reddy

Partner
 Membership No.: 262504
 UDIN: 24262504BKHNDK1394

Place: *Hyderabad*
 Date: *30-09-2024*

Akhil Chirravuri

AKHIL CHIRRAVURI

Chairman & Managing Director
 DIN: 10293794

Place: *Hyderabad*
 Date: *30-9-2024*



Swathi Vaishnavi
SWATHI VAISHNAVI CHIRRAVURI
 Director

DIN: 10293793

Place: *Hyderabad*
 Date: *30-09-2024*



Cash Flow Statement for the year ended 31st March 2024

(Amount in Hundreds)

Particulars	As on 31st March, 2024	As on 31st March, 2023
A		
Cash flows from operating activities		
Net profit before tax	(628.71)	
Adjustments for:		
Depreciation expense	-	
Unrealised foreign exchange (gain)/loss	-	
Operating profit before working capital changes	(628.71)	
Movement in working capital:		
Movement in trade payables		
Movement in other current liabilities		
Movement in inventories		
Movement in trade receivables		
Movement in other current assets		
Cash generated from operations	(628.71)	
Income tax paid		
Net cash generated from operating activities (A)	(628.71)	
B		
Cash flows from investing activities		
Purchase of property, plant & equipments		
Net cash used in investing activities (B)		
C		
Cash flows from financing activities		
Capital Introduced	1000.00	
Net cash used in financing activities (C)	1000.00	
Net increase in cash and cash equivalents (A+B+C)	371.29	
Cash and cash equivalents at the beginning of period	-	
Cash and cash equivalents at the end of period	371.29	
Cash and cash equivalents comprises of (refer note 20)		





Balances with banks -Current accounts	371.29	
Other Bank Balance -Deposit with original maturity period of more then 3 months but less than 12 months	-	-
	371.29	-

Notes to cash flow statement

The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in Accounting Standard - 3 on 'Cash Flow Statements'.

The accompanying notes form an integral part of the financial statements.

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

For T N K & Company
Chartered Accountants
Firm's Registration No.: 025678S

For and on behalf of the Board of Directors

K. Ramakoti Reddy
CA Karra Ramakoti Reddy
Partner
Membership No.: 262504
UDIN: 24262504BKHNDK1394



Akhil
AKHIL CHIRRAVURI
Chairman & Managing Director
DIN: 10293794



Swathy
SWATHI VAISHNAVI CHIRRAVURI
Director
DIN: 10293793

Place: *Hyderabad*
Date: *30-09-2024*

Place: *Hyderabad*
Date: *30-9-2024*

Place: *Hyderabad*
Date: *30-09-2024*



Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2024

Particulars	(Amount in Hundreds)	
	As on 31 March 2024	As on 31 March 2023
3 Share capital		
Authorised shares 1,00,000 equity shares of face value of Rs.10 each	10,000.00	-
Issued, subscribed and fully paid up shares 10,000 equity shares of face value of Rs.10 each	1,000.00	-
	10,000.00	-

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

Particulars	(Amount in Hundreds)			
	As on 31 March 2024	As on 31 March 2024	As on 31 March 2023	As on 31 March 2023
Equity shares	Number	Amount	Number	Amount
Opening balance at the beginning of the year	10,000			
Movement during the year		1,000.00	-	-
Outstanding at the end of the year	10,000	-	-	-

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by the Holding Company*

Particulars	As on 31 March 2024	As on 31 March 2024	As on 31 March 2023	As on 31 March 2023
	No. of shares	% age of holding	No. of shares	% age of holding
Equity shares of Rs. 10 each fully paid up				

*As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Particulars of shareholders holding more than 5% shares





Particulars	As on	As on	As on	As on
	31 March 2024	31 March 2024	31 March 2023	31 March 2023
Equity shares of Rs. 10 each fully paid up	No. of shares	% age of holding	No. of shares	% age of holding

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(e) There are no shares reserved for issue under options and no contracts/commitments for the sale of shares/disinvestment.

(f) There are no shares issued pursuant to contract without payment being received in cash or allotted as fully paid-up bonus shares or shares bought back for the period of five years immediately preceding the date of these financial statements.

(g) Promoters Shareholding

Promoter name	As on March 31, 2024		As on March 31, 2023		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
AKHIL CHIRRAVURI	7,500	75%	-	-	-
SWATHI VAISHNAVI CHIRRAVURI	2,500	25%	-	-	-
Total	10,000	100%	-	0%	-

4 Reserves and surplus

(Amount in Hundreds)

Particulars	As on	As on
	31 March 2024	31 March 2023
Surplus in the Statement of Profit and Loss		
Opening balance		
Profit for the year	(628.71)	-
Total	(628.71)	-





1 Property, Plant and Equipment
For the year 2023-24

Deductions/Other Adjustments

(Amount in hundreds)

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2023	Additions during the year	Disposals during the year	As at 31 March 2024	As at 1 April 2023	For the year Additions during the year	Disposals during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Property, Plant and Equipment Computers Office equipment Furniture and fixtures Vehicles										
Total	-	-	-	-	-	-	-	-	-	-

Property, Plant and Equipment
For the year 2022-23

(Amount in hundreds)

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2022	Additions during the year	Disposals during the year	As at 31 March 2023	As at 1 April 2022	For the year Additions during the year	Disposals during the year	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Property, Plant and Equipment Computers Office equipment Furniture and fixtures Vehicles										
Total	-	-	-	-	-	-	-	-	-	-

Notes:

- There is no immovable property in the books of the company, so there is no disclosure requirement of title deeds of immovable property not held in the name of the company.
- The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2024.



2 Cash and bank balances

(Amount in hundreds)

Particulars	As on 31 March 2024	As on 31 March 2023
Cash and cash equivalents		
Balances with banks - Current accounts	371.29	-
Cash on hand		
Other bank balances		
Deposits with original maturity period of more than 3 months but less than 12 months		
Total	371.29	-

5 Revenue from operations

(Amount in hundreds)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products		
Commission income		
Total	-	-

6 Other Income

(Amount in hundreds)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income	11.29	
Gain on Forex fluctuation (Net)		
Miscellaneous income		
Total	11.29	

7 Employee benefits expense

(Amount in hundreds)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	200.00	
Contribution to provident and other funds		
Expense on Employee Stock Option Scheme and Employee Stock Purchase Plan		
Staff welfare expense		
Total	200.00	-





8 Other expenses

(Amount in
hundreds)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Office rent		
Power and Fuel		
Travelling and conveyance expense		
Repairs to buildings		
Repairs to machinery		
Loss on Forex fluctuation (Net)		
Consumption of stores and spare parts		
Penalty levied under Income-Tax Laws		
Rates and taxes, excluding taxes on income		
Legal and professional charges (Refer note below)		
Office expenses		
Website Design and Online Business Office set-up charges	440.00	
Miscellaneous expenses		
Total	440.00	

For T N K & Company
Chartered Accountants
Firm's Registration No.: 025678S

For and on behalf of the Board of Directors



K. Ramakoti Reddy



CA Karra Ramakoti Reddy
Partner

Membership No.: 262504
UDIN: 24262504BKHNDK1394

Place: Hyderabad
Date: 30-09-2024

Akhil

AKHIL CHIRRAVURI
Chairman & Managing
Director
DIN: 10293794

Place: Hyderabad
Date: 30-9-2024

Swathi

SWATHI VAISHNAVI CHIRRAVURI
Director
DIN: 10293793

Place: Hyderabad
Date: 30-09-2024



1. Background

a. Overview of the Reporting Entity

- The entity is a Company domiciled in India. The address of the Registered Office of Company is H. No. 1-8-702/31, Padma Colony, Nallakunta, Hyderabad, Musheerabad, Telangana, India, 500044.
- The Registration Number of the Company is U72200TS2023NPL176476. The Company was incorporated on the 25/08/2023.
- The principal activity of the Company includes Research and Development in Humanities & Social Sciences.

b. Basis of Preparation

The Financial Statements of the entity have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the entity nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis.

Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the entity has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

Based on the total income of the reporting entity, the amounts presented in the Financial Statements are uniformly rounded off to the nearest Thousands, except for earnings per share and ratios.

The entity reports its transactions in Indian National Rupee (INR ₹).

c. Basis of Measurement

The Financial Statements have been prepared on historical cost convention, on accrual basis of accounting, except for Cash Flow Statement and certain Assets or Liabilities that have been measured either on fair value, or on net realizable value or on recoverable amount basis.

d. Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods if these are affected. Application of accounting policies that require critical accounting estimates and assumptions that may have a significant effect on the amounts recognized in the financial statements include, wherever applicable, the following:

- (i) Net Realizable Value of items of Inventories
- (ii) Useful life and Residual Value of Property, Plant and Equipment
- (iii) Useful life of Intangible Assets
- (iv) Recoverable amount of Cash Generating Units
- (v) Provisions for trade receivables





- (vi) Tax expenses and payable
- (vii) Provisions and contingencies

2. Significant Accounting Policies

a. Property Plant and Equipment

An item of property, plant and equipment that qualifies to be recognized as an asset, on initial recognition, is measured at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. Where applicable, borrowing cost incurred up to the date the asset is ready for use and the initial estimate of the present value of decommissioning, restoration and similar liabilities are included. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed of. The item is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

b. Depreciation

Depreciation of PPE (other than freehold land) is provided on written down value method based on the useful lives as prescribed by Schedule II of the Companies Act 2013.

On tangible fixed assets added / disposed of during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the entity will obtain ownership by the end of lease term. Depreciation on contract-specific assets are charged, co-terminus over the contract period.

The residual values of assets are measured at not more than 5% of the original cost thereof. The depreciation method, residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

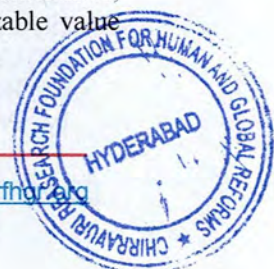
c. Inventories

Inventories comprise of and are classified as raw-materials, work in progress, finished goods, stock-in-trade, stores and spares and loose tools that are used in day-to-day maintenance.

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, including taxes and duties except to the extent that these are otherwise subsequently recoverable. Trade discounts, rebates, duty drawbacks and other similar items are deducted in determining the costs of purchase.

For inventory items, that are not ordinarily interchangeable and goods or services produced and segregated for specific projects, the cost is assigned by specific identification of their individual costs. In respect of other items, cost is ascertained by adopting First-in-first-out method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Raw-materials and other supplies held for use in production are not written down below cost, if finished products in which they will be incorporated are expected to be sold at or above cost. However, when there has been a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realizable value, the materials are written down to net realizable value. In such circumstances, the replacement cost of the materials may be the best available measure of their net realizable value (NRV). NRV is assessed at each reporting date.





d. Trade and Other Receivables

Trade and other receivables are generally measured at invoice value. An allowance for any shortfall in recovery is established if the collection of a receivable becomes doubtful. The amount of the allowance is the difference between the asset's carrying amount and the estimated future cash flows. The loss allowance as also any subsequent recoveries made is recognized in the Profit and Loss. Bad debts are written off when identified.

Aggregate amount of Trade Receivables aging analysis report as required by the Revised Schedule III applicable from the financial year ended 31.03.2022 are separately disclosed in the format prescribed.

e. Cash and Cash Equivalents

Cash and cash equivalents include all cash balances and short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Foreign Currency cash if any, and cash equivalents are measured at fair value.

f. Cash Flow Statements

The entity prepares and presents Cash Flow from Operating Activities by adopting indirect method.

g. Revenues and Other Income

In respect of transactions involving rendering of services, performance is measured either under the completed service contract method or under the proportionate completion method, whichever relates the revenue to the work accomplished. Such performance is regarded as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

The amount representing unserviced portion of billed contracts, is held as deferred income.

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable.

h. Borrowing Costs

Borrowing costs are interest and other costs incurred by an enterprise in connection with the borrowing of funds. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Borrowing costs are capitalized as part of the cost of a qualifying asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred. In the case of specific borrowings, the amount eligible for capitalization is determined at actual amount, subject to adjustment of income if any from temporary investments. In the case of general borrowings the amount eligible for capitalization is determined by applying a capitalization rate, being the weighted average rate of such borrowings. In either case, capitalization period is restricted to asset development period.

Capitalization commences only when (a) expenditure for the acquisition, construction or production of a qualifying asset is being incurred; (b) borrowing costs are being incurred; and (c) activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalization is suspended during periods of delay when the active development of asset is interrupted, unless such a delay is an essential part of the process of getting the asset ready for its intended use or sale. Capitalization ceases when asset is found to be ready for use or sale.





i. Provisions and Contingencies

Provisions are recognized if, as a result of a past event, the entity has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognized as a provision is determined as the best estimate of the expenditure required to settle the present obligation at the balance sheet date. This amount is not discounted to its present value except in case of decommissioning liabilities etc., that are recognized as cost of Property, Plant and Equipment. The provision is measured before tax. If however the possibility of outflow of economic benefits is remote, the amount is reckoned as contingent liability and is only disclosed. A contingent asset is neither recognized nor disclosed.

Taxes on Income

Tax expense comprises current and deferred tax, and this is recognized in profit and loss. Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized by providing for differences between the carrying amount of assets liabilities, income or expenses, for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to timing differences when they are likely to reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are not offset unless there is a legally enforceable right to offset current tax liabilities and assets, except in special circumstances.

Earnings per Share

In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extra-ordinary item. The number of equity shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

The entity does not have any dilutive potential equity shares, and therefore Basic Earnings per share equals Diluted Earnings per share

For TNK & COMPANY

Chartered Accountants
Firm Reg No:025678S

K. Ramakoti Reddy

CA Karra Ramakoti Reddy

Partner
Membership No.: 262504
UDIN:
24262504BKHNDK1394
Place: *Hyderabad*
Date: *30-09-2024*

**For CHIRRAVURI RESEARCH FOUNDATION FOR
HUMAN AND GLOBAL REFORMS**

Akhil

AKHIL CHIRRAVURI

Chairman & Managing Director
DIN: 10293794

Place: *Hyderabad*
Date: *30-9-2024*

Swathi

**SWATHI VAISHNAVI
CHIRRAVURI**

Director
DIN: 10293793

Place: *Hyderabad*
Date: *30-09-2024*

