

ANNUAL REPORT 2014-15

CHERAMAN FINANCIAL SERVICES LIMITED

CHERAMAN FINANCIAL SERVICES LIMITED

CIN: U65923KL2009PLC025082

Board of Directors (as on 22.08.2015)

Mr. P A Ibrahim Haji	- Chairman
Mr. P V Abdul Wahab	- Additional Director
Mr. P K Ahammed	- Director
Mr. Ameer Ahamed	- Nominee Director of KSIDC
Mr. Ashraf Ali MA	- Director
Dr. Azad Moopen	- Nominee Director of KSIDC
Mr. T Balakrishnan	- Director
Mr. E M Najeeb	- Director
Mr. A.P.M Mohamed Hanish, IAS	- Managing Director
Mr. Mohammed Fayaz Salam	- Director
Dr. Shamsheer V P	- Additional Director
Mr. P. Siddeek Ahmed	- Director

Company Secretary

CS Meera C

Chief Financial Officer

CA Remesh Shenoi S

Auditors

M/s Krishnamoorthy & Krishna Moorthy
Chartered Accountants, Cochin

Registered Office

33/2337-E, 2nd Floor, "Chakiapadath Building",
By pass Road, Ponnurunni, Vyttila, Ernakulam – 682019
Ph: 0484 4021401



CIN: U65923KL2009PLC025082

33/2337-E, 2nd Floor, "Chakiapadath Building", By pass Road,
Ponnurunni, Vyttila, Ernakulam - 682019;
E mail- mail@cheraman.com; Website: www.cheraman.com

NOTICE TO THE MEMBERS

Notice is hereby given that the Fifth Annual General Meeting of the Members of the Company will be held on Wednesday, the **30th day of September, 2015** at 11 A M at the **Registered office** of the Company at 33/2337-E, 2nd Floor, "Chakiapadath Building", By pass Road, Ponnurunni, Vyttila, Ernakulam – 682019 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2015 together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2015 together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr Ibrahim Haji P A (DIN 00017148) and who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr P K Ahammed (DIN 01678711) who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Asharf Ali M A (DIN: 01210946) who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors and fix their remuneration.

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

"RESOLVED that in accordance with applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), the retiring auditors, M/s Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Cochin, (Firm Regn. No: 001488S), be and are hereby

appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on remuneration to be fixed by the Board of Directors.”

SPECIAL BUSINESS

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

“RESOLVED THAT Dr. V P Shamsheer (DIN: 02371712) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13.03.2015, in terms of Section 161(1) of the Companies Act 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation”

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

“RESOLVED THAT Mr P V Abdul Wahab (DIN: 00114617) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 22.08.2015, in terms of Section 161(1) of the Companies Act 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation”

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

“RESOLVED THAT Mr T Balakrishnan (DIN: 00052922) who was appointed as director w.e.f 16.12.2013 and who is continuing as director and who meets the criteria of independence provided under section 149 (6) of the Companies Act 2013, be and is hereby appointed as independent Director not liable to retire by rotation in terms of section 149 and section 152 of the Companies Act, 2013, to hold office for a term of five years from 13.03.2015 to 12.03.2020.”

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

“RESOLVED THAT Mr Mohammed Fayaz Salam(DIN: 05279309) who was appointed as director w.e.f 21.03.2014 And who is continuing as director and who meets the criteria of independence provided under section 149 (6) of the Companies Act 2013, be and is hereby appointed as independent Director not liable to retire by rotation in

terms of section 149 and section 152 of the Companies Act, 2013, to hold office for a term of five years from 13.03.2015 to 12.03.2020.”

by order of the Board
For **Cheraman Financial Services Limited**

Sd/-

Date :22.08.2015

Place: Calicut

Meera C
Company Secretary

Notes:

- a) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business is annexed hereto.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Proxy/ proxies need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument of proxy in order to be effective should be deposited at the registered office of the company, duly completed and signed, not less than FORTY- EIGHT HOURS before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- c) Corporate members intending to send their authorised representative to attend the Meeting are requested to ensure that the authorised representative carries a certified copy of the Board Resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the Meeting.
- d) Members are advised to bring their copy of the annual report for reference and discussion.

- e) Members may also note that the Notice of the 5th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.cheraman.com for their download.
- f) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 am to 5.30 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

by order of the Board
For **Cheraman Financial Services Limited**
Sd/-
Meera C
Company Secretary

Date : 22.08.2015
Place: Calicut

EXPLANATORY STATEMENT PURSUANT TO SECTION 103 OF THE COMPANIES ACT, 2013

Item No 7

Dr. V P Shamsheer (DIN: 02371712) was appointed as the Additional Director of the Company w.e.f 13.03.2015. Pursuant to Section 161 of the Companies Act, 2013 read with Article 109 of the Articles of Association of the Company, Dr. V P Shamsheer holds office only up to the date of this Annual General Meeting of the Company and is eligible for appointment. A notice in writing has been received from a Member of the Company along with the requisite deposit under Section 160 of the Companies Act, 2013 signifying his intention to propose Dr. V P Shamsheer as a candidate for the office of a Director.

Dr. Shamsheer holds a Bachelor of Medicine and Bachelor of Surgery (MBBS) from Kasturba Medical College, and a Doctor of Medicine (MD) degree from Sri Ramachandra Medical College. He is the founder and managing director of VPS Healthcare. He is a proud recipient of the 2015 GPF Global Humanitarian Award. He is also the youngest recipient of the Pravasi Bharatiya Samman Award in 2014. Additionally, in 2014, he became the youngest recipient of an Honorary Doctorate conferred on him by Aligarh Muslim University India

The Board recommends the resolution for approval of the members.

Except Dr. V P Shamsheer, none of the Directors, key managerial persons or their relatives is interested in the resolution

Item No 8

Mr P V Abdul Wahab (DIN: 00114617) was appointed as the Additional Director of the Company w.e.f 22.08.2015. Pursuant to Section 161 of the Companies Act, 2013 read with Article 109 of the Articles of Association of the Company, Mr P V Abdul Wahab holds office only up to the date of this Annual General Meeting of the Company and is eligible for

appointment. A notice in writing has been received from a Member of the Company along with the requisite deposit under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr P V Abdul Wahab (DIN: 00114617) as a candidate for the office of a Director.

Mr. P.V. Abdul Wahab a Member of Parliament (Rajya Sabha) from Kerala He is the chairman of PEEVEES and Bridgeway Group of companies. He is the Managing Director of Indus Motor Company Private Ltd. His interest in Indian companies includes Malabar Institute Of Medical Sciences Ltd, Feroke Boards Limited, Pee Vee Holdings And Property Developers Limited, Peevees Exim Company Pvt Ltd, Peeveekay Properties And Hotels Pvt Ltd, Peevees Projects Private Limited and Supa Property Developers Limited.

The Board recommends the resolution for approval of the members.

Except Mr. P.V. Abdul Wahab, none of the Directors, key managerial persons or their relatives is interested in the resolution

Item No 9

Mr T Balakrishnan (DIN: 00052922) was appointed as director of the Company w.e.f 16.12.2013. He is continuing as director of the Company. The Board of Directors at their meeting held on 13.03.2015 appointed him as the Independent Director of the Company, subject to the approval of shareholders in the general meeting. Mr Balakrishnan had confirmed that he meets the criteria of independence provided under section 149 (6) of the Companies Act 2013.

Mr. T. Balakrishnan served as Addl. Chief Secretary (Industries & Commerce) to Government of Kerala, and was the Chairman of the Board at Traco Cable Co Ltd and Transformers And Electricals Kerala Ltd, Bamni Proteins Ltd, Travancore Titanium Product Limited, Nitta Gelatin India, Director of Hindustan Newsprint Limited, Kerala State Industrial Development Corporation, and Bharat Petroleum Corp. Ltd.

The Board recommends the resolution for approval of the members.

Except Mr. T. Balakrishnan, none of the Directors, key managerial persons or their relatives is interested in the resolution

Item No 10

Mr Mohammed Fayaz Salam (DIN: 05279309) was appointed as director of the Company w.e.f 21.03.2014. He is continuing as director of the Company. The Board of Directors at their meeting held on 13.03.2015 appointed him as the Independent Director of the Company, subject to the approval of shareholders in the general meeting. The Director had confirmed that he meets the criteria of independence provided under section 149 (6) of the Companies Act 2013.

Mr. Mohammed Fayaz Salam is an engineering Graduate. He did Masters in Business Administration from Oxford Said Business School. Presently Mr Fayaz holds Directorships in Rainbow Goat Shed Farms Private Limited (Managing Director) and Moopens Energy Solutions Private Limited.

The Board recommends the resolution for approval of the members.

Except Mr. Mohammed Fayaz Salam, none of the Directors, key managerial persons or their relatives is interested in the resolution

by order of the Board
For **Cheraman Financial Services Limited**

Sd/-

Meera C

Company Secretary

Date : 22.08.2015

Place: Calicut



CIN : U65923KL2009PLC025082

33/2337-E, 2nd Floor, "Chakiapadath Building", By Pass Road,
Ponnuranni, Vyttila, Ernakulam - 682019; www.cheraman.com

DIRECTOR'S REPORT

Your Directors have pleasure in submitting their Fifth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015

1. FINANCIAL RESULTS OF THE COMPANY

Particulars	Amount in Rs	
	As on 31.03.2015	As on 31.03.2014
Total Revenue	11,35,408	23,932
Total Expenses	1,14,97,715	80,66,926
Exception item (Reimbursement of legal expenses of KSIDC)	(14,88,192)	41,11,340
Provision for Taxes	Nil	Nil
Profit/(loss) for the year	(88,74,115)	1,21,54,334

2. REVIEW OF PERFORMANCE

On a standalone basis, your Company has recorded a total income of Rs 1,135,408 for the financial year ended 31st March 2015. The total expenses incurred during the year under review is 11,497,715, resulting in a loss of Rs 88,74,115 after exceptional items and provision for taxes.

During the year under review, Cheraman Infrastructure Private Limited, the wholly owned subsidiary Company, recorded net loss after tax and exceptional item of Rs 17,18,088, as against the loss of Rs. 24,72,775 in the previous year. Cheraman Funds Management Limited, the wholly owned subsidiary Company recorded net loss after tax of Rs 43,88,110 against the loss of Rs 79, 27,259 in the previous year. Suits India Private Limited, the investee Company recorded net loss after tax of Rs 25,54, 135 against the loss of Rs 94,400 in the previous year.

On a consolidated basis, your company recorded a total income of Rs 1,021,506 during the financial year as against Rs 27,932 in the previous year. The total expenditure incurred during the financial year amounts to Rs 20,168,087 as against Rs 18,470,960. Your Company recorded a loss after tax of Rs 17,534,446 for the financial year, as against Rs 2,25,54,368 in the previous year .

3. DIVIDEND

No Dividend was declared for the current financial year.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

5. CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company are prepared in accordance with Section 129 of the Companies Act read with relevant Accounting Standards issued by the Institute of Chartered Accountants of India and forms a part of this Annual Report.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March 2015, following are the subsidiaries of the Company:

- i. M/s Cheraman Infrastructure Private Limited
- ii. M/s Cheraman Funds Management Limited
- iii. M/s Suits India Private Limited

In accordance with Section 129(3) of the Companies Act, 2013, the salient features of the financial statement of the subsidiaries is set out in the prescribed form AOC-1, which forms part of this Annual Report.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Appointment

Dr Shamsheer V P (DIN: 02371712) was inducted to the Board as additional Director with effect from 13.03.2015, who will hold the office till the date of ensuing AGM. The Company had received notice under section 160 of the Companies Act 2013, proposing the candidature of Dr V P Shamsheer for the office of directorship. Your Board recommends his appointment in the AGM.

Mr P V Abdul Wahab was appointed as Additional Director of the Company on 22.08.2015. He will hold the office till the date of ensuing AGM. The Company had received notice under section 160 of the Companies Act 2013, proposing the candidature of Mr P V Abdul Wahab for the office of directorship. Your Board recommends his appointment in the AGM.

Pursuant to the Provisions of section 149 of the Companies Act, 2013, Mr. T Balakrishnan and Mr. Mohammed Fayaz Salam were appointed as Independent Directors of the Company w.e.f. 13.03.2015, subject to the approval of shareholders of the Company.

ii. Retirement by Rotation

Mr Ibrahim Haji P A (DIN 00017148), Mr P K Ahammed (DIN 01678711), and Mr. Asharf Ali M A (DIN: 01210946), Directors would be liable to retire by rotation and being eligible offer themselves for re-appointment. The Board of Directors of your Company recommends their re-appointment.

iii. Cessation

The office of Directorship of Mr C K Menon(DIN: 01955233) , Mr P N C Menon (DIN: 02070007) and Mr P V Abdul Wahab (DIN: 00114617) was vacated with effect from the close of business hours of 31.03.2015, as they had absented themselves from all the meetings of Board of Directors held during the period of 12 months commencing from 01.04.2014.

iv. Appointment/ Change in Chief Financial Officer and Company Secretary

During the year, Mr. Remesh Sheno S was appointed as the Chief Financial Officer of the Company, w.e.f 15.07.2014.

Mr. Anil Kumar G Company Secretary of the Company resigned w.e.f 31.10.2014 and CS Meera C was appointed as the Company Secretary of the Company, w.e.f 01.11.2014.

8. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company has conducted 4 Board meetings during the financial year 2014 - 2015 on the following dates: 15.07.2014, 05.09.2014, 19.12.2014 and 13.03.2015.

Sl. No	Date	Board Strength	No. of Directors present
1	15 th July 2014	13	5

2	5 th September 2014	13	5
3	19 th December 2014	13	6
4	13 th March 2015	13	8

9. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

10. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

Presently, Audit Committee of the Board comprises three Directors viz Mr. T Balakrishnan, Mr. Mohammed Fayaz Salam (independent Directors) and Mr. EM Najeeb as its members.

11. SHARE CAPITAL

During the year under review, the Company had allotted 74,00,000 equity shares of Rs 10 each, making the paid up capital of the Company at Rs. 23,35,00,000 as on 31.03.2015.

12. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

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

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow during the year under review. The expenditure in foreign currency during the year under review amounts to Rs. 15,444,325.

14. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has a Risk Management Policy. The Risk Management policy is reviewed by the Board at regular intervals .

15. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

18. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

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

19. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure I** and is attached to this report

20. ANNUAL RETURN

The extracts of Annual Return in Form MGT- 9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure II** and is attached to this Report.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement of Section 134(3)(c) and Section 134 (5) of the Companies Act, 2013 and based on the representations received from the Management, your Directors state that :

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed and there are no material departures from the same;
- ii. 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 as at 31st March, 2015 and of the loss of the company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. 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.

22. PUBLIC DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of Balance Sheet. Chapter V of the Companies Act, 2013 relating to acceptance of deposits by Companies, is not applicable to the Company since it is an NBFC registered with RBI.

23. RBI GUIDELINES

Your Company has complied with all the applicable regulations prescribed by the Reserve Bank of India from time to time.

24. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has appointed M/s Varma & Varma , Chartered Accountants Cochin, as the internal Auditors of the Company for the Financial year 2014-15. The Company has in place adequate internal financial controls with reference to financial statements.

During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

25. STATUTORY AUDITORS

M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Cochin were appointed as the Statutory Auditors of your Company for Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of 4th Annual General Meeting until the conclusion of the 5th Annual General Meeting The Board of Directors recommends the re-appointment of M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Cochin as the Statutory Auditors of the Company for the year 2015-16

26. PARTICULARS OF EMPLOYEES

During the financial year 2014-15, no employee of the Company was in receipt of remuneration exceeding the limits prescribed under the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has zero tolerance for sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013

28. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

- a) Details relating to deposits covered under Chapter V of the Companies Act 2013.
- b) Issue of equity shares with differential right as to dividend, voting or otherwise
- c) Issue of shares (including sweat equity shares) to employees of the company under any scheme save and except ESOP referred to in this report.

- d) No significant or material orders were passed by the regulators or Courts or tribunals which impact the going concern status and Company's operation in future.

29. ACKNOWLEDGEMENTS

The Directors place on record their appreciation for the support and services rendered by the shareholders, Reserve Bank of India, Government of Kerala and its agencies and officials, bankers, business associates and the employees of the company. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Date: Calicut

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: 22.08.2015

Sd/-

T Balakrishnan

DIN: 00052922

Director

Sd/-

A P M Mohammed Hanish I A S

DIN: 02504842

Managing Director

Annexure I

NOMINATION AND REMUNERATION POLICY APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY ON 05.09.2014

Introduction

In compliance with Section 178 of the Companies Act, 2013, the Board of Directors, in their meeting held on July 15, 2014 constituted the Nomination and Remuneration Committee with the following directors:

1. Mr. T Balakrishnan
2. Mr. Mohammed Fayaz Salam
3. Mr. EM Najeeb
4. Mr. P K Ahammed

Objective

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. The Key Objectives of the Committee are:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and evaluation of every director's performance.
- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Criteria for Appointment of Directors.

Board members are expected to possess the expertise, skills and experience required to manage and guide a budding financial service company. Expertise in areas like running business enterprises, strategy, finance, retail management, healthcare, private equity activities and infrastructure development is desirable. Generally, the members are between 30 and 70 years of age, and are not related to any executive directors or independent directors. They are not expected to serve in any executive or independent position in any company that is in direct competition with us.

Criteria for Appointment of KMP and Senior Management Personnel

- The Committee will identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as KMP or at Senior Management level on case to case basis and recommend to the Board his/her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment.

Policy on Remuneration of Directors,

At present the company does not pay remuneration to Directors. This policy will be reviewed in due course of time.

Policy on Remuneration of KMP and Senior Management Personnel

- Company's remuneration policy is to ensure that the KMP and Senior Management Personnel are sufficiently incentivized for enhanced performance. The remuneration of KMP and Senior Management Personnel will be decided on a case to case basis to ensure that the levels of remuneration are sufficient to attract and retain personnel of the quality required to run the company successfully. The key components driving the decision will be:
 - ✓ compensation will be a major driver of performance.
 - ✓ compensation will be competitive and benchmarked with industry standards
 - ✓ compensation will be transparent, fair and simple to administer
 - ✓ compensation will be fully legal and tax compliant.

FormNo.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U65923KL2009PLC025082
ii.	Registration Date	30/11/2009
iii.	Name of the Company	Cheraman Financial Services Limited
iv.	Category/Sub-Category of the Company	NBFC, Limited by shares & Company having share capital
v.	Address of the Registered office and contact details	33/2337 - E, 2nd Floor, Chakiapadath Building, By pass Road, Ponnurunni, Vyttila Cochin, Kerala, India, 682 019
vi.	Whether listed company	Yes/No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financial Leasing	6491	100
2	Equity Financing	6420	Nil
3	Financial consultancy/ Advisory services	7020	Nil

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% Of Shares Held	Applicable Section
1	Cheraman Infrastructure Private Limited 33/2337 - E,2nd Floor, Chakiapadath Building, By pass Road, Ponnurunni, Vyttila Cochin, Kerala, India, 682 019	U45203KL2011PTC029094	Subsidiary	100	2(87)(ii)
2	Cheraman Funds Management Limited 33/2337 - E,2nd Floor, Chakiapadath Building, By pass Road, Ponnurunni, Vyttila Cochin, Kerala, India, 682 019	U67190KL2012PLC032330	Subsidiary	100	2(87)(ii)
3	Suits India Private Limited 15/773,Karanjikudy House ,Perumbavoor P.O, Thottungal Lane, Ernakulam - 683542	U17200KL2013PTC035538	Subsidiary	83	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

[illegible]

e) Banks / FI	-	11,00,000	11,00,000	6.90	-	31,00,000	31,00,000	13.28%	6.38
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	15949999	15949999	100%	Nil	21849999	21849999	93.58	6.42
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	1	1	-	-	1	1	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	1500000	1500000	6.42%	6.42%
c) Others (specify)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	1	1	-	-	1500001	1500001	6.42%	6.42%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	15950000	15950000	100%	-	23350000	23350000	100	-

ii. Shareholding of Promoter-

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Mr C K Menon	3000000	18.81	Nil	3000000	12.85	Nil	-5.96
2	Mr Yusuffali MA	2000000	12.54	Nil	3000000	12.85	Nil	0.31
3	Mr P Mohamad Al	2200000	13.79	Nil	2200000	9.42	Nil	-4.37
4	Mr Siddeek Ahmed Haji P	4000000	25.08	Nil	5000000	21.41	Nil	-3.67
5	Mr PNC Menon	100000	0.63	Nil	100000	0.43	Nil	-0.20
6	Mr PK Ahammed	349999	2.19	Nil	349999	3.64	Nil	-0.70
7	Dr Ibrahim Haji P.A	1000000	6.27	Nil	2000000	8.57	Nil	2.30
8	Mr Abdul Wahab	200000	1.25	Nil	200000	0.86	Nil	-0.40
9	Mr V K C Mohamad Ali	100000	0.63	Nil	100000	0.43	Nil	-0.20
10	Mr E.M. Najeeb	400000	2.51	Nil	400000	1.71	Nil	-0.79
11	DR Azad Moopen,	200000	1.25	Nil	200000	4.28	Nil	-0.40
12	Mr N. K.Mohamed Ali	100000	0.63	Nil	100000	0.43	Nil	-0.20
13	Mr Ashraf Ali M.A	1100000	6.90	Nil	2000000	8.57	Nil	1.67
14	Mr M P Ahamed	100000	0.63	Nil	100000	0.43	Nil	-0.20
15	M/s Kerala State Development Corporation Ltd	1100000	6.90	Nil	3100000	13.28	Nil	6.38

iii.Change in Promoters' Shareholding (please specify, if there is no change)

Sl No	Name	Shareholding at the beginning of the year		Date wise Increase / Decrease in Promoters Shareholding during the year			Cumulative Shareholding during the year March 31, 2015	
		No of Shares	% of the total share of the	Date	Increase / Decrease	Reason	No of Shares	% of shares

			company		in Promoters Share holding during the year			
1	Mr C K Menon	3000000	18.81	No Change			3000000	12.85
2	Mr Yusuffali MA	2000000	12.54	29.10.2014	1000000	Allotment	3000000	12.85
3	Mr P Mohamad Ali	2200000	13.79	No Change			2200000	9.42
4	Mr Siddeek Ahmed Haji P	4000000	25.08	29.10.2014	1000000	Allotment	5000000	21.41
5	Mr PNC Menon	100000	0.63	No Change			100000	0.43
6	Mr PK Ahammed	349999	2.19	No Change			349999	3.64
7	Dr Ibrahim Haji P.A	1000000	6.27	03.06.2014	1000000	Allotment	2000000	8.57
8	Mr Abdul Wahab	200000	1.25	No Change			200000	0.86
9	Mr V K C Mohamad Ali	100000	0.63	No Change			100000	0.43
10	Mr E.M. Najeeb	400000	2.51	No Change			400000	1.71
11	DR Azad Moopen,	200000	1.25	No Change			200000	4.28
12	Mr N. K.Mohamed Ali	100000	0.63	No Change			100000	0.43
13	Mr Ashraf Ali M.A	1100000	6.90	29.10.2014	900000	Allotment	2000000	8.57
14	Mr M P Ahamed	100000	0.63	No Change			100000	0.43
15	M/s Kerala State Development Corporation Ltd	1100000	6.90	29.10.2014	2000000	Allotment	3100000	13.28

iv. Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name of share holder	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr Abdul Basheer	At the beginning of the year	1	0%	0	0
2	Mr K K Ashraf	At the beginning of the year	0	0	0	0
		Increase of shareholding by allotment	500000	2.14	500000	2.14

v. Shareholding of Directors and Key Managerial Personnel:

Sl No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Date wise Increase / Decrease in Promoters Shareholding during the year			Cumulative Shareholding during the year March 31, 2015	
		No of	% of the	Date	Increase /	Reason	No of	% of

		Shares	total share of the company		Decrease in Promoters Share holding during the year		Shares	shares
1	Mr C K Menon	3000000	18.81	No Change			3000000	12.85
2	Mr Siddeek Ahmed Haji P	4000000	25.08	29.10.2014	1000000	Allotment	5000000	21.41
3	Mr PNC Menon	100000	0.63	No Change			100000	0.43
4	Mr PK Ahammed	349999	2.19	No Change			349999	3.64
5	Dr Ibrahim Haji P.A	1000000	6.27	03.06.2014	1000000	Allotment	2000000	8.57
6	Mr Abdul Wahab	200000	1.25	No Change			200000	0.86
7	Mr E.M. Najeeb	400000	2.51	No Change			400000	1.71
8	DR Azad Moopen	200000	1.25	No Change			200000	4.28
9	Mr Ashraf Ali M.A	1100000	6.90	29.10.2014	900000	Allotment	2000000	8.57
10	Dr V P Shamsheer	1000000	4.28	04.12.2014	1000000	Allotment	1000000	4.28

V.INDEBTEDNESS -Indebtedness of the Company including interest outstanding /accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director ,Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2) Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act, 1961					Nil
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
6.	Total(A)					Nil
	Ceiling as per the Act					

B. Remuneration to other directors :NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> • Fee for attending board committee meetings • Commission • Others, please specify					Nil
	Total(1)					Nil
	<u>Other Non-Executive Directors</u> • Fee for attending board committee meetings • Commission • Others, please specify					Nil
	Total(2)					Nil
	Total(B)=(1+2)					Nil
	Total Managerial Remuneration					Nil
	Overall Ceiling as per the Act					Nil

C. Remuneration to Key Managerial Personnel Other Than MD/Manager /WTD

Sl. no.	Particulars of Remuneration(Per annum)	Key Managerial Personnel			
		CEO	Company Secretary*	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961		Rs. 6,85,008.00 Rs. 15,000.00 Nil	Rs. 13,40,004.00 Rs. 15,000.00 Nil	Rs. 20,25,012 Rs. 30,000.00 Nil
2.	Stock Option		Nil	Nil	Nil
3.	Sweat Equity		Nil	Nil	Nil
4.	Commission - as % of profit -others, specify...		Nil	Nil	Nil
5.	Others, please specify		Nil	Nil	Nil
6.	Total		Rs.7,00,008/-	Rs.13,55,004/-	Rs. 20,55,012/-

* Appointed on 01.11.2014

VII. PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES: NIL

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHERAMAN FINANCIAL SERVICES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Cheraman Financial Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of balance sheet, of the state of affairs of the Company as at 31st March, 2015.
- ii) in the case of the Statement of profit and Loss, of the loss of the Company for the year ended on that date;
- iii) in the case of the cash flow statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

- 1. As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone 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 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i) Referring to Note No.27 of the financial statements, the Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii) As mentioned in Note No. 28 to the financial statements, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants
FRN: 001488S

Place: Cochin – 16
Date: 24/08/2015

Sd/-
K T Mohanan
Partner (M No.201484)

ANNEXURE REFFERED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CHERAMAN FINANCIAL SERVICES LIMITED FOR THE YEAR ENDED 31ST MARCH 2015

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) We are informed that these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- ii) a) The nature of the Company’s activities during the year has been such that clauses (ii) of the paragraph 3 of the companies (Auditor’s Report) Order, 2015 are not applicable to the company.
- iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, paragraphs (iii) (a) and (b) of CARO 2015 are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in such internal control systems.
- v) The Company has not accepted deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.
- vi) As per the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of goods and services provided by the company.
- vii) (a) According to the information and explanations furnished to us and according to our examination of the records, the company has been generally regular in depositing undisputed statutory dues including income-tax, wealth tax, service tax, duty of customs, value added tax, cess and any other statutory dues with the appropriate authorities during the year. There are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute as on 31st March, 2015.
- (c) On the basis of examination of books of accounts and other records of the company and based on the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii) In our opinion and according to the information and explanations given to us, the Company's accumulated losses as at the end of the financial year is not more than fifty percent of its net worth. The Company has incurred cash losses in the financial year and in the immediately preceding financial year.
- ix) According to the information and explanations given to us and based on the records of the Company examined by us, the company has not defaulted in repayment of dues to financial institution or bank or to debenture holders.
- x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi) According to the information and explanations given to us and based on the records of the Company examined by us, we report that no term loan has been availed by the Company, during the financial year.
- xii) According to the information and explanations given to us and based on the records of the company examined by us, no fraud either on or by the Company, has been noticed or reported during the year.

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants
FRN: 001488S

Place: Cochin – 16
Date: 24/08/2015

Sd/-
K T Mohanan
Partner (M No.201484)

CHERAMAN FINANCIAL SERVICES LIMITED
(Formerly known as Al-Barakah Financial Services Ltd)
BALANCE SHEET AS AT 31st MARCH 2015

Particulars	Note No	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
<u>EQUITY AND LIABILITIES:</u>			
(1) Shareholder's Funds			
(a) Share Capital	2	233,500,000	159,500,000
(b) Reserves and Surplus	3	(66,932,454)	(58,058,339)
(2) Non-Current Liabilities			
(a) Other Long Term Liabilities	4	889,443	-
(b) Long-Term Provisions	5	42,609	-
(3) Current Liabilities			
(a) Other Current Liabilities	6	519,987	242,914
(b) Short-Term Provisions	7	461,541	305,834
Total		168,481,126	101,990,409
<u>ASSETS:</u>			
(1) Non-Current Assets			
(a) Fixed Assets	8		
i) Tangible Assets		6,665,405	6,388,327
ii) Intangible Assets		71,207	130,607
(b) Non-Current Investments	9	55,800,230	39,100,000
(c) Long Term Loans and Advances	10	17,902,217	907,845
(2) Current Assets			
(a) Trade Receivables	11	398,943	-
(b) Cash and Bank Balances	12	57,754,693	52,419,942
(c) Short-Term Loans and Advances	13	29,711,965	3,041,389
(d) Other Current Assets	14	176,466	2,299
Total		168,481,126	101,990,409

Significant Accounting Policies

1

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

As per our Report of even date

For Krishnamoorthy & Krishnamoorthy

For and on behalf of the Board of Directors

Chartered Accountants

(Firm Regn.No.001488S)

Sd/-

K T Mohanan

Partner

(M No.201484)

Sd/-

APM Mohammed Hanish IAS

Managing Director

DIN: 02504842

Sd/-

Mohammed Fayaz Salam

Director

DIN:05279309

Sd/-

Meera C

Company Secretary

Place: Calicut

Date: 22nd August 2015

Sd/-

Remesh Shenoi S

Chief Financial Officer

Place: Kochi

Date: 24th August 2015

CHERAMAN FINANCIAL SERVICES LIMITED
(Formerly known as Al-Barakah Financial Services Ltd)
Statement of Profit And Loss for the Year Ended 31st March 2015

Particulars	Note No	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
I INCOME			
a) Revenue from Operations	15	1,129,990	7,481
b) Other Income	16	5,418	16,451
Total Revenue (a+b)		1,135,408	23,932
II EXPENSES			
a) Employee Benefit Expenses	17	4,691,442	2,872,727
b) Depreciation and Amortization Expenses	8	1,331,705	1,471,897
c) Other Expenses	18	5,474,568	3,722,302
Total Expenses (a+b+c)		11,497,715	8,066,926
III. Profit/(Loss) Before Exceptional and Extraordinary Items and Tax (I -II)		(10,362,307)	(8,042,994)
IV. Exceptional Items	19	(1,488,192)	4,111,340
V. Profit/(Loss) Before Tax (III-IV)		(8,874,115)	(12,154,334)
VI. Tax Expense:			
a) Current Tax		-	-
b) Deferred Tax		-	-
VII. Profit/(Loss) After Tax (V-VI)		(8,874,115)	(12,154,334)
VIII. Earning per Equity Share of Rs.10 each	20		
Basic & Diluted		(0.46)	(0.82)

Significant Accounting Policies

1

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

As per our Report of even date

For Krishnamoorthy & Krishnamoorthy

For and on behalf of the Board of Directors

Chartered Accountants

(Firm Regn.No.001488S)

Sd/-

K T Mohanan

Partner

(M No.201484)

Sd/-

APM Mohammed Hanish IAS

Managing Director

DIN: 02504842

Sd/-

Mohammed Fayaz Salam

Director

DIN:05279309

Sd/-

Meera C

Company Secretary

Place: Calicut

Date: 22nd August 2015

Sd/-

Remesh Shenoi S

Chief Financial Officer

Place: Kochi

Date: 24th August 2015

CHERAMAN FINANCIAL SERVICES LIMITED
(Formerly known as Al-Barakah Financial Services Ltd)
Cash Flow Statement For The Year Ended 31st March 2015

Particulars	2014-15 Amount (INR)	2013-14 Amount (INR)
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax & Exceptional Items	(10,362,307)	(8,042,994)
Adjustments for:		
Depreciation and Amortisation	1,331,705	1,471,897
Interest Income	(4,618)	(1,082)
Operating Profit Before Working Capital Changes	(9,035,220)	(6,572,179)
Movements in working capital :		
Increase/ (decrease) in other long term liabilities	889,443	-
Increase/ (decrease) in long term provisions	42,609	661
Increase/ (decrease) in other current liabilities	277,073	(140,186)
Increase/ (decrease) in short term provisions	155,707	236,640
Decrease / (increase) in long-term loans and advances	(16,994,372)	(145,846)
Decrease / (increase) in Trade Receivables	(398,943)	-
Decrease / (increase) in short-term loans and advances	(26,670,576)	(1,633,072)
Decrease / (increase) in other current assets	(174,167)	(2,299)
Net Change in Working Capital	(42,873,226)	(1,684,102)
Cash generated from/(used in) operations	(51,908,447)	(8,256,281)
Direct Taxes Paid (net of Refund)	-	-
Cash generated from /(used in) from operating activities (A)	(51,908,447)	(8,256,281)
B. Cash Flow from Investing Activities		
Purchase of Fixed assets	(61,190)	(383,047)
Purchase of non current investments	(16,700,230)	(9,000,000)
Interest Received	4,618	1,082
Net Cash Flow from/(used in) Investing Activities (B)	(16,756,802)	(9,381,965)
C. Cash Flow from Financing Activities		
Proceeds from issue of Share capital	74,000,000	34,498,420
Net cash flow from/(used in) financing activities (C)	74,000,000	34,498,420
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	5,334,751	16,860,174
Cash & Cash Equivalents at the beginning of the year	52,419,942	35,559,768
Cash & Cash Equivalents at the end of the year (Note 12)	57,754,693	52,419,942

As per our Report of even date

For Krishnamoorthy & Krishnamoorthy

For and on behalf of the Board of Directors

Chartered Accountants

(Firm Regn.No.001488S)

Sd/-

K T Mohanan

Partner

(M No.201484)

Sd/-

APM Mohammed Hanish IAS

Managing Director

DIN: 02504842

Sd/-

Mohammed Fayaz Salam

Director

DIN:05279309

Sd/-

Meera C

Company Secretary

Sd/-

Remesh Shenoi S

Chief Financial Officer

Place: Kochi

Date: 24th August 2015

Place: Calicut

Date: 22nd August 2015

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company

(as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding Companies Prudential Norms (Reserve Bank) Directions, 2015)

LIABILITIES SIDE

Amount in Rs.

Sl.No.	Particulars	Amount out-standing as on 31st March 2015	Amount overdue as on 31st March 2015
1	Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not <u>paid</u>:		
	(a) Debentures - Secured	-	-
	- Unsecured	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-Corporate Loans and Borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Other Loans (specify nature)	-	-

ASSETS SIDE

Amount in Rs.

Sl.No.	Particulars	Amount out-standing as on 31st March 2015
2	Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :	
	(a) Secured	-
	(b) Unsecured	21,900,000

Amount in Rs.

Sl.No.	Particulars	Amount out-standing as on 31st March 2015
3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
	(i) Lease assets including lease rentals under sundry debtors :	
	(a) Financial Lease	23,401,010
	(b) Operating Lease	-
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on Hire	-
	(b) Repossessed Assets	-
	(iii) Other loans counting towards AFC activities	-
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-

Amount in Rs.

5	Borrower group-wise classification of assets financed as in (2) and (3) above :	Amount net of provisions as on 31st March 2015		
	Category	Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	1,619,832	21,900,000	23,519,832
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	21,781,178	-	21,781,178
	Total	23,401,010	21,900,000	45,301,010

Amount in Rs.

6	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **		
	(a) Subsidiaries	13,359,782	55,800,230
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	-	-
	Total	13,359,782	55,800,230

Amount in Rs.

		Amount in Rs.
7	Other Information	As On 31st March 2015
	Particulars	
	(i) Gross Non-Performing Assets	-
	(a) Related parties	-
	(b) Other than related parties	-
	(ii) Net Non-Performing Assets	-
	(a) Related parties	-
	(b) Other than related parties	-
	(iii) Assets acquired in satisfaction of debt	-

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants
(Firm Regn.No.001488S)

For and on behalf of the Board of Directors

Sd/-
K T Mohanan
Partner
(M No.201484)

Sd/-
APM Mohammed Hanish IAS
Managing Director
DIN: 02504842

Sd/-
Mohammed Fayaz Salam
 Director
 DIN:05279309

Place: Kochi
Date: 24th August 2015

Sd/-
Meera C
Company Secretary
Place: Calicut
Date: 22nd August 2015

Sd/-
Remesh Sheno S
Chief Financial Officer

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

1 Significant Accounting Policies

1.1 Basis of Accounting

- a) The financial statements of the Company are prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), on accrual basis under historical cost convention as a going concern. The Company has prepared these financial statements to comply with the requirements of mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013(Act) read with rule 7 of the Companies (Accounts) Rules, 2014 along with applicable guidelines issued by Reserve Bank of India for NBFC-ND. The accounting policies adopted for the preparation of financial statements are consistent with those of the previous year except when a newly issued accounting standards is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use and when the statute mandate the change.
- b) As required by Revised Schedule VI, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets and their realization in cash or cash equivalents. Since in case of non-banking financial company normal operating cycle is not applicable, the operating cycle has been considered as 12 months.

1.2 Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period.

1.3 Revenue Recognition

Income from assets on finance included in revenue from operations as Annualised Cost to Customer represents income arrived at based on Internal Rate of Return method. Such income is recognised as it accrues on a time proportion basis taking into account the amount outstanding and the rate applicable, except in the case of Non-Performing Assets (NPA) where it is recognised upon realisation.

Upfront / processing fees collected from the customer for processing lease are primarily towards documentation charges. This is accounted as income when the amount becomes due provided recovery thereof is certain.

1.4 Tangible & Intangible Assets

Tangible & Intangible assets are stated at original cost of acquisition / installation net off accumulated depreciation, amortization and impairment losses. The cost of fixed assets includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition/installation.

1.5 Impairment of Tangible & Intangible Assets

At each Balance Sheet date, the company reviews the carrying amount of fixed assets to determine whether there is any indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuing use of the assets to their present value.

1.6 Depreciation of Tangible & Intangible Assets

Depreciable amount for Tangible & Intangible Assets is the cost of the asset, or other amount substituted for the cost, less its estimated residual value.

Depreciation on tangible assets has been provided on the Straight-Line Method (SLM) by adopting the useful life prescribed as per Part C of Schedule II to the Companies Act, 2013 and retaining 5% of the original cost as residual value, except for assets having value less than Rs.10,000/- which are depreciated at 100% in the year of purchase.

Cost of Software is treated as Intangible Assets and is amortised over a period of three years in accordance with Accounting Standard (AS) 26.

1.7 Investments

Investments intended to be held for not more than one year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

1.8 Finance Lease

As per para 26 of Accounting Standard (AS) -19 on Leases, the assets given under financial leases are recognised in the Balance Sheet as receivables at an amount equal to net investments in the leases. The finance charges earned are recognised periodically in the books of accounts and the principal component in the lease rentals is reduced from the receivables periodically. Even though, the lease transactions is deemed as sales under the KVAT Act and CST Act, the same is not disclosed as sales/purchase in the financial statements, following the principles as laid down in accounting Standard 19.

1.9 Provision for Standard/Non Performing Assets and Doubtful Debts

The Company provides an allowance for Lease/Hire Purchase receivables based on the prudential norms issued by the RBI relating to income recognition, asset classification and provisioning for non-performing assets. Provision is calculated after considering the value of repossessed stock.

1.10 Preliminary Expenses

Preliminary/Preincorporation expenses incurred are written off to Statement of Profit & Loss in the year in which it is incurred in accordance with Accounting Standard 26 issued by ICAI.

1.11 Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the employee has rendered service.

The Company provides Gratuity/Leave Encashment benefit to all employees which is a defined benefit plan. This liability is unfunded and the company pays these benefits as and when the employee leaves the organization. Provision for the year is made on the assumption that this benefit is to be paid to all employees at the end of the accounting year.

1.12 Taxes on Income

Current Tax is provided and determined as the amount of tax payable in respect of taxable income for the period. Deferred Tax is provided and recognized on timing differences between taxable income and accounting income subject to consideration of prudence. Deferred tax is not recognized as assets on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that there will be sufficient future taxable income available to realize such assets.

1.13 Provisions and Contingencies

A provision is recognised when the Company has a present legal or constructive 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 estimate can be made. Provisions 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.

1.14 Cash Flow Statement

Cash Flows are reported using the Indirect Method, whereby net profit before tax is adjusted for the effect of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Notes to the Financial Statement For The Year Ended 31st March 2015

2 Share Capital

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
Authorised Capital 1,000,000,000 Equity Shares of Rs. 10/- each	10,000,000,000	10,000,000,000
Issued and Subscribed and Fully Paid Up 2,33,50,000 (1,59,50,000) Equity Shares of Rs. 10/- each fully paid up	233,500,000	159,500,000
	233,500,000	159,500,000

2.1 Terms/ Rights Attached to Equity Shares:

The company has only one class of equity shares having par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of the 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.

2.2 Reconciliation of Outstanding Shares:

Particulars	31st March 2015		31st March 2014	
	No of Shares	Amount (INR)	No of Shares	Amount(INR)
Opening as on 1st April	15,950,000	159,500,000	11,589,024	115,890,240
Add: Issued during the year	7,400,000	74,000,000	4,360,976	43,609,760
Closing as on 31st March	23,350,000	233,500,000	15,950,000	159,500,000

2.3 Details of Shareholders Holding more than 5% Shares of the Company:

Name of the Shareholder	No. of shares as on 31st March 2015	% of holding	No. of shares as on 31st March 2014	% of holding
Mr.Siddeek Ahmed Haji P	5,000,000	21.41%	4,000,000	25.08%
M/s KSIDC	3,100,000	13.28%	1,100,000	6.90%
Mr.C.K.Menon	3,000,000	12.85%	3,000,000	18.81%
Mr.Yusuffali M A	3,000,000	12.85%	2,000,000	12.54%
Dr.P Mohamad Ali	2,200,000	9.42%	2,200,000	13.79%
Mr. Ashraf Ali MA	2,000,000	8.57%	1,100,000	6.90%
Mr.P A Ibrahim Haji	2,000,000	8.57%	1,000,000	6.27%

3 **Reserves & Surplus**

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
a) Profit & Loss Account		
Opening Balance	(58,058,339)	(45,904,005)
Add : Profit/(Loss) for the year	(8,874,115)	(12,154,334)
TOTAL	(66,932,454)	(58,058,339)

4 **Other Long Term Liabilities**

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
a) Others		
Security Deposit - Leasing	889,443	-
TOTAL	889,443	-

5 **Long Term Provisions**

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
Contingent Provisions against Standard Assets	42,609	-
TOTAL	42,609	-

6 **Other Current Liabilities**

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
a) Advance Received for Services to be rendered in relation to leasing	115,642	-
b) Other Payables:		
i) Statutory Remittances	256,956	960
ii) Security Deposit - Leasing	-	51,000
iii) Expenses Payable	147,389	190,954
TOTAL	519,987	242,914

7 **Short Term Provisions**

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
For Employee Benefit:		
Provision for Leave Encashment	445,647	305,173
Contingent Provisions against Standard Assets	15,894	661
TOTAL	461,541	305,834

8 **Fixed Assets**

Refer Separate Sheet

9 **Non Current Investments**

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
Other Investments at Cost		
i) Investment in Equity Instruments (Unquoted)		
(a) 17,50,000 (Previous year - 17,50,000) equity shares of Rs.10/- each fully paid up in wholly owned subsidiary, Cheraman Funds Management Limited	17,500,000	17,500,000
(b) 21,60,000 (Previous year - 21,60,000) equity shares of Rs.10/- each fully paid up in wholly owned subsidiary, Cheraman Infrastructure Private Limited	21,600,000	21,600,000
(c) 57,587 (Previous year - NIL) equity shares of Rs.10/- each bought at a premium of Rs.280/- each, fully paid up in subsidiary, Suits India Pvt. Ltd.	16,700,230	-
TOTAL	55,800,230	39,100,000
ii) Considering the Business Plan of Cheraman Funds Management Ltd which is expected to bring in positive cash flows in the near future, the management is of the opinion that no diminution in value of investment in the subsidiary company is anticipated at this stage and hence no provision is made for diminution in value.		

10 **Long Term Loans & Advances**

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
(a) Capital Advances		
Unsecured, Considered Good	-	48,700
TOTAL (a)	-	48,700
(b) Security Deposits		
Unsecured, Considered Good	858,645	859,145
TOTAL (b)	858,645	859,145
(c) Others		
Secured, Considered Good		
i) Assets on Finance		
- To Related Party	958,578	
- To Others	16,084,994	
TOTAL (c)	17,043,572	-
TOTAL (a + b + c)	17,902,217	907,845

11 Trade Receivables

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
(a) Outstanding for a period exceeding six months from the date they are due for payment	-	-
(b) Others		
Secured, Considered good	398,943	-
TOTAL	398,943	-

12 Cash & Bank Balances

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
Cash & Cash Equivalents		
i) Balance with Banks		
- In Current Account	57,738,421	52,383,662
ii) Cash on Hand	16,272	36,280
TOTAL	57,754,693	52,419,942

13 Short Term Loans & Advances

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
(a) Loans and Advances to Related parties		
Unsecured, Considered Good		
i) Cheraman Funds Management Ltd	4,500,000	-
ii) Cheraman Infrastructure Pvt Ltd	17,400,000	-
(b) Others		
Secured, Considered Good		
i) Assets on Finance		
- To Related Party	661,254	-
- To Others	5,696,183	265,193
Unsecured, Considered Good		
i) Advances recoverable in kind or for value to be received.	20,210	1,385,475
ii) Other advances	1,434,318	1,390,721
TOTAL	29,711,965	3,041,389

14 **Other Current Assets**

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
(a) Accruals		
(i) Interest Accrued on Deposits	4,618	1,082
(ii) Accrued Annualised Cost to Customer	171,848	1,217
TOTAL	176,466	2,299

15 **Revenue From Operations**

Particulars	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
Annualised Cost to Customer	1,104,990	3,481
Processing Fee	25,000	4,000
TOTAL	1,129,990	7,481

16 **Other Income**

Particulars	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
Creditors No Longer Required Written Back	-	13,984
Interest on Fixed Deposit	4,618	1,082
Miscellaneous Income	800	1,385
TOTAL	5,418	16,451

17 **Employee Benefit Expenses**

Particulars	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
Salaries, Wages and Bonus	4,403,688	2,642,052
Contribution to Provident and other Funds	229,485	202,240
Staff Welfare Expenses	58,269	28,435
TOTAL	4,691,442	2,872,727

18 Other Expenses

Particulars	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
Legal and Professional Fees	2,817,884	287,112
Travelling Expenses	647,031	1,002,147
Rent	537,207	356,250
Office General Expenses	469,325	378,955
Electricity & Water Charges	327,555	361,798
Repairs and Maintenance		
(a) Building	5,445	21,637
(b) Others	47,678	31,537
Rates, Taxes and Filing Fees	23,434	23,572
Printing and Stationery	36,018	83,589
Advertisement	-	117,643
Recruitment Expense	1,700	162,630
Fines & Penalties	-	500,000
Meeting Expense	343,745	274,439
Telephone Charges	109,704	90,332
Provision Against Standard Assets	57,842	661
Payment to Auditor		
a) Statutory Audit Fee - For Standalone Financial Statement	35,000	30,000
b) Statutory Audit Fee - For Consolidated Financial Statement	15,000	-
TOTAL	5,474,568	3,722,302

19 Exceptional Items

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company changed its method of depreciation for fixed assets from written down value (WDV) method to straight line method (SLM). The Company also revised the estimated useful life of its assets to align the useful life with those specified in Schedule II. The details of previously applied depreciation method, rates / useful life are as follows:

Asset	Previous depreciation method	Previous depreciation rate / useful life	Revised useful life based on SLM
Building	WDV	5% / ~ 60 years	30 years
Furniture and Fixtures	WDV	18.10% / ~15 years	10 years
Computers	WDV	40% / ~6 years	3 years
Office Equipments	WDV	13.91% / ~20 years	5 years
Electrical Equipments	WDV	13.91% / ~20 years	10 years
Motor Vehicles	WDV	25.89% / ~10 years	6 years
Intangible Assets - Computer Software	WDV	40% / ~6 years	3 years

Consequent to this change, all assets are now being depreciated under SLM and an amount of Rs.14,88,192/- being the excess depreciation charged in prior years has been credited to the Statement of Profit & Loss. Had the company followed the earlier method, the charge to the Statement of Profit and Loss would have been Rs.18,69,837/-

Exceptional item (Previous Year) represents the amount reimbursed to Kerala State Industrial Development Corporation (KSIDC) for defending a legal suit about starting the company in compliance with Sheriath Law in India. KSIDC proposed to share the expense in proportion to their share holding in the Company and balance needs to be reimbursed to them. Accordingly, the Board of Directors in their meeting held on 21st March 2014 have decided to reimburse 89% of the legal expenses amounting to Rs.41,11,134 and issue shares at par to KSIDC, equal to the value of such reimbursement.

20 Earnings Per Share

Particulars	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
Profit/(Loss) Attributable to Equity Share Holders	(8,874,115)	(12,154,334)
Weighted Average Number of Equity Share Outstanding (Nos)	19,320,411	14,832,450
Earnings Per Share	(0.46)	(0.82)

21 Disclosure of transactions with related parties as required by Accounting Standard - 18 on Related Party Disclosures as prescribed by Companies (Accounting Standard) Rules, 2006

21.1 Details of Related Parties

Description of Relationship	Names of Related Parties
Fully Owned Subsidiaries	Cheraman Infrastructure Private Ltd Cheraman Funds Management Ltd
Subsidiaries	Suits India Pvt Ltd
Key Management Personnel	Mr. APM Mohamed Hanish IAS - Managing Director
Persons having significant influence over the company	Mr.Siddeek Ahmed Haji P - Director Mr.Yusuffali M.A Mr.Ashrafali M.A - Director Mr.V.P.Shamsheer
Enterprises under control of persons having significant influence over the company and with whom transactions were carried out during the year	Mfar Hotels & Resorts Pvt Ltd

21.2 Details of related party transactions during the year ended 31st March, 2015

Name of Related Party	Nature of Transaction	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
Mr.Siddeek Ahmed Haji P - Director	Subscription to Equity Share Capital	10,000,000	10,000,000
Mr.Yusuffali M.A	Subscription to Equity Share Capital	10,000,000	10,000,000
Mr.Ashrafali M.A - Director	Subscription to Equity Share Capital	9,000,000	10,000,000
Mr.V.P.Shamsheer	Subscription to Equity Share Capital	10,000,000	-
Cheraman Infrastructure Private Ltd	Investment in to Equity Share Capital	-	-
	Unsecured Loan Given	17,400,000	-
	Recovery of Expenses	12,455	24,834
	Outstanding Loan Balance at the end of the year	17,400,000	-
Cheraman Funds Management Ltd	Investment in to Equity Share Capital	-	9,000,000
	Unsecured Loan Given	4,500,000	-
	Recovery of Expenses	30,292	42,159
	Outstanding Loan Balance at the end of the year	4,500,000	-
Suits India Private Ltd	Investment in to Equity Share Capital	16,700,230	-
	Equipment Lease facility given during the year	1,503,508	-
	Income from Equipment Leasing recognized during the year	119,653	-
	Outstanding balance of lease facility	1,619,832	-
Mfar Hotels & Resorts Pvt Ltd	Banquet Expenses Paid	-	107,523

22 Pursuant to the Accounting Standard (AS-19) – Leases, the following information is given:

- 22.1** The Company has given certain assets on lease which effectively transferred substantially all of the risks and benefit incidental to the ownership.
- 22.2** The total gross investment in these leases and the present value of minimum lease payment receivable as on 31st March, 2015 is as under:

	As At 31.03.2015		
	Gross Investment in Lease	Unearned Finance Income	Present Value of Receivables
i) Not later than one year	9,174,449	2,817,011	6,357,437
ii) Later than one year and not later than five years	18,205,999	1,162,426	17,043,573
iii) Later than five years	-	-	-
Total	27,380,448	3,979,438	23,401,010

	As At 31.03.2014		
	Gross Investment in Lease	Unearned Finance Income	Present Value of Receivables
i) Not later than one year	274,244	9,051	265,193
ii) Later than one year and not later than five years	-	-	-
iii) Later than five years	-	-	-
Total	274,244	9,051	265,193

23 Earnings and Expenditure in Foreign Currency

Particulars	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
(a) Earnings in Foreign Currency	-	-
(b) Expenditure in Foreign Currency		
Purchase of Equipment for Leasing	14,999,039	-
Travel Expenses	445,286	586,098
Total Expenditure in Foreign Currency	15,444,325	586,098

24 CIF Value of Imports

Particulars	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
Equipments for Leasing	14,999,039	-

25 Contingent Liabilities, Commitments (to the extent not provided for)

Particulars	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
a) Contingent Liabilities:		
i) Claims against the company not acknowledged as debt	-	-
ii) Others	-	-
b) Commitments - Bond given to Customs for warehousing of imported equipment meant for leasing	5,000,000	-

26 Based on the information available with the Company and has been relied upon by the auditors, none of the suppliers have confirmed to be registered under “The Micro, Small and Medium Enterprises Development (‘MSMED’) Act, 2006”. Accordingly, no disclosures relating to amounts unpaid as at the year ended 31st March, 2015 together with interest paid /payable are required to be furnished

27 **Litigation:** The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations.

- 28 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 29 Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosure.

Signatures to Note 1 to 29 forming integral part of accounts.

As per our Report of even date

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants

(Firm Regn.No.001488S)

For and on behalf of the Board of Directors

Sd/-

K T Mohanan

Partner

(M No.201484)

Sd/-

APM Mohammed Hanish IAS

Managing Director

Din: 02504842

Sd/-

Mohammed Fayaz Salam

Director

Din: 05279309

Sd/-

Meera C

Company Secretary

Place: Calicut

Date: 22nd August 2015

Sd/-

Remesh Shenoi S

Chief Financial Officer

Place: Kochi

Date: 24th August 2015

8 Fixed Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 01.04.2014	Additions	Deductions	As at 31.03.2015	As at 01.04.2014	Depreciation Reversal*	For the Year	Deductions	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
A. Tangible Assets											
Building	542,462		-	542,462	62,774	(48,069)	17,667	-	32,372	510,090	479,688
Furniture & Fixture	4,622,890	8,500	-	4,631,390	1,264,153	(785,223)	480,315	-	959,245	3,672,145	3,358,737
Computers	615,855	47,700	-	663,555	348,400	(156,962)	294,898	-	486,336	177,219	267,455
Office Equipment	284,231	4,990	-	289,221	84,325	(26,272)	63,393	-	121,446	167,775	199,906
Electrical Equipments	1,796,619		-	1,796,619	355,112	(241,523)	183,322	-	296,911	1,499,708	1,441,507
Vehicle	871,549		-	871,549	230,515	(146,678)	149,244	-	233,081	638,468	641,034
Total Tangible Assets (A)	8,733,606	61,190		8,794,796	2,345,279	(1,404,727)	1,188,839		2,129,390	6,665,405	6,388,327
B. Intangible Assets											
Computer Software	311,670	-	-	311,670	181,063.00	(83,465.42)	142,866	-	240,463	71,207	130,607
Total Intangible Assets (B)	311,670	-	-	311,670	181,063	(83,465)	142,866	-	240,463	71,207	130,607
Total (A+B)	9,045,276	61,190	-	9,106,466	2,526,342	(1,488,192)	1,331,705	-	2,369,854	6,736,612	6,518,934
Previous Year	8,662,229	383,047	-	9,045,276	1,054,445		1,471,897	-	2,526,342	6,518,934	7,607,784

* Depreciation Reversal represents the write back of excess depreciation charged in earlier years consequent to the change in the method of charging depreciation from Written Down Value Method to Straight Line Method

Due to the change in depreciation policy from WDV to SLM, the depreciation for the year is lower by Rs.5,38,132/- and the WDV of asset is higher by Rs.5,38,132/-

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHERAMAN INFRASTRUCTURE PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Cheraman Infrastructure Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of balance sheet, of the state of affairs of the Company as at 31st March, 2015
- ii) in the case of the Statement of profit and Loss, of the loss of the Company for the year ended on that date;
- iii) in the case of the cash flow statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, 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 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i) As mentioned in Note No. 20 to the financial statements, the Company does not have any pending litigations which would impact its financial position.
 - ii) As mentioned in Note No. 21 to the financial statements, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants

FRN: 001488S

Sd/-

K T Mohanan

Partner (M No.201484)

Place: Cochin – 16

Date: 24/08/2015

ANNEXURE REFFERED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CHERAMAN INFRASTRUCTURE PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2015

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) We are informed that these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- ii) a) The nature of the Company’s activities during the year has been such that clauses (ii) of the paragraph 3 of the companies (Auditor’s Report) Order, 2015 are not applicable to the company
- iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, paragraphs (iii) (a) and (b) of CARO 2015 are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in such internal control systems.
- v) The Company has not accepted deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.
- vi) As per the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of goods and services provided by the company.
- vii)(a) According to the information and explanations furnished to us and according to our examination of the records, the company has been generally regular in depositing undisputed statutory dues including provident fund, income-tax, wealth tax, service tax, duty of customs, value added tax, cess and any other statutory dues with the appropriate authorities during the year. There are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute as on 31st March, 2015, except for income tax and service tax dues, the particulars of the same are as given below:
- (c) On the basis of examination of books of accounts and other records of the company and based on the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii) The Company is one that has not completed five years since its registration and hence there is no requirement to report on points noted in Para 3(viii) of the Companies Auditors Report Order 2015.
- ix) According to the information and explanations given to us and based on the records of the Company examined by us, the company has not defaulted in repayment of dues to financial institution or bank or to debenture holders.
- x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi) According to the information and explanations given to us and based on the records of the Company examined by us, we report no term loan has been raised from bank or financial institutions during the year.
- xii) According to the information and explanations given to us and based on the records of the company examined by us, no fraud either on or by the Company, has been noticed or reported during the year.

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants
FRN: 001488S

Place: Cochin – 16
Date: 24/08/2015

Sd/-
K T Mohanan
Partner (M No.201484)

CHERAMAN INFRASTRUCTURE PVT LTD
(Formerly known as ABFS Infrastructure Private Ltd)
BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No.	AS AT 31st March, 2015 Amount (INR)	AS AT 31st March, 2014 Amount (INR)
I. <u>EQUITY AND LIABILITIES</u>			
1 Shareholders' Funds			
a. Share Capital	2	21,600,000	21,600,000
b. Reserves and Surplus	3	(6,130,841)	(4,412,753)
2 Non-Current Liabilities			
a. Other Long Term Liabilities	4	36,645	1,735,911
3 Current Liabilities			
a. Short Term Borrowings	5	17,400,000	-
b. Other Current Liabilities	6	2,542,056	19,247
c. Short Term Provisions	7	78,755	48,044
Total		35,526,615	18,990,449
II. <u>ASSETS</u>			
1 Non-current Assets			
a. Fixed Assets	8		
i. Tangible Assets		30,507	56,316
ii. Intangible Assets		22,801	34,480
iii. Intangible Assets Under Development		31,915,397	11,100,268
b. Long Term Loans and Advances	9	1,452,631	1,000
c. Other Non Current Assets	10	-	337,928
2 Current Assets			
a. Cash and Bank Balances	11	1,331,199	6,996,564
b. Short Term Loans and Advances	12	774,080	463,893
Total		35,526,615	18,990,449

Accounting Policies

1

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

As per our Report of even date

For Krishnamoorthy & Krishnamoorthy

For and on behalf of the Board of Directors

Chartered Accountants

(Firm Regn.No.001488S)

Sd/-
K T Mohanan
Partner
(M No.201484)

Sd/-
E M Najeeb
Director
DIN: 00100234

Sd/-
Mohamed Fayaz Salam
Director
DIN:05279309

Place: Kochi

Place: Calicut

Date: 24th August 2015

Date: 22nd August 2015

CHERAMAN INFRASTRUCTURE PVT LTD
(Formerly known as ABFS Infrastructure Private Ltd)
Statement of Profit & Loss For The Year Ended 31st March, 2015

Particulars	Note No.	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
I. Income			
a. Revenue from Operations		-	-
b. Other Income	13	5,750	4,000
Total Revenue (a+b)		5,750	4,000
II. Expenses:			
a. Employee Benefits Expense	14	529,505	1,704,925
b. Depreciation and Amortisation Expense	8	40,392	33,290
c. Other Expenses	15	1,156,845	738,560
Total Expenses (a+b+c)		1,726,742	2,476,775
III. Profit/(Loss) Before Exceptional Items and Tax (I -II)		(1,720,992)	(2,472,775)
IV. Exceptional Items	16	(2,904)	-
V. Profit/(Loss) Before Tax (III-IV)		(1,718,088)	(2,472,775)
VI. Tax Expense:			
a) Current Tax		-	-
b) Deferred Tax		-	-
VII. Profit/(Loss) After Tax (V-VI)		(1,718,088)	(2,472,775)
VIII. Earning per Equity Share of Rs.10 each Basic & Diluted	17	(0.80)	(1.14)

Accounting Policies

1

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

As per our Report of even date

For Krishnamoorthy & Krishnamoorthy

For and on behalf of the Board of Directors

Chartered Accountants
(Firm Regn.No.001488S)

Sd/-

K T Mohanan
Partner
(M No.201484)

Sd/-

E M Najeeb
Director
DIN: 00100234

Sd/-

Mohamed Fayaz Salam
Director
DIN:05279309

Place: Kochi

Date: 24th August 2015

Place: Calicut

Date: 22nd August 2015

CHERAMAN INFRASTRUCTURE PVT LTD (Formerly known as ABFS Infrastructure Private Ltd) Cash Flow Statement For The Year Ended 31st March 2015		
Particulars	2014-15	2013-14
	Amount (INR)	Amount (INR)
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax & Exceptional Items	(1,720,992)	(2,472,775)
Adjustments for:		
Depreciation and Amortisation	40,392	33,290
Operating Profit Before Working Capital Changes	(1,680,600)	(2,439,485)
Movements in working capital :		
Increase/ (decrease) in other long term liabilities	(1,699,266)	1,735,911
Increase/ (decrease) in other current liabilities	2,522,809	(39,222)
Increase/ (decrease) in short term provisions	30,711	24,160
Decrease / (increase) in long-term loans and advances	(1,451,631)	(1,000)
Decrease / (increase) in other non current assets	337,928	-
Decrease / (increase) in short-term loans and advances	(310,187)	(463,893)
Net Change in Working Capital	(569,636)	1,255,956
Cash Generated from/(used in) Operations	(2,250,236)	(1,183,529)
Direct Taxes Paid (net of Refund)	-	-
Cash Generated from /(used in) from Operating Activities (A)	(2,250,236)	(1,183,529)
B. Cash Flow from Investing Activities		
Purchase of Fixed assets	(20,815,129)	(10,936,167)
Net Cash Flow from/(used in) Investing Activities (B)	(20,815,129)	(10,936,167)
C. Cash Flow from Financing Activities		
Proceeds from Short term borrowing	17,400,000	-
Net Cash Flow from/(used in) Financing Activities (C)	17,400,000	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(5,665,365)	(12,119,696)
Cash & Cash Equivalents at the beginning of the year	6,996,564	19,116,260
Cash & Cash Equivalents at the end of the year (Note 11)	1,331,199	6,996,564
As per our Report of even date For Krishnamoorthy & Krishnamoorthy Chartered Accountants (Firm Regn.No.001488S)		
For and on behalf of the Board of Directors		
Sd/- K T Mohanan Partner (M No.201484)	Sd/- E M Najeer Director DIN: 00100234	Sd/- Mohamed Fayaz Salam Director DIN:05279309
Place: Kochi Date: 24 th August 2015	Place: Calicut Date: 22 nd August 2015	

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

1 Significant Accounting Policies

1.1 Basis of Accounting

The financial statements of the Company are prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), on accrual basis under historical cost convention as a going concern. The Company has prepared these financial statements to comply with the requirements of mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013(Act) read with rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted for the preparation of financial statements are consistent with those of the previous year except when a newly issued accounting standards is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use and when the statute mandate the change.

1.2 Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period.

1.3 Tangible & Intangible Assets

Tangible & Intangible assets are stated at original cost of acquisition / installation net off accumulated depreciation, amortization and impairment losses. The cost of fixed assets includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition/installation.

1.4 Expenditure in Respect of Build Operate & Transfer Projects

Expenditure incurred in respect of Build, Operate & Transfer projects which does not represent company's own assets are classified as "BOT Project Expenditure" and shown under the head Intangible Assets.

1.5 Impairment of Tangible & Intangible Assets

At each Balance Sheet date, the company reviews the carrying amount of fixed assets to determine whether there is any indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

1.6 Depreciation of Tangible & Intangible Assets

Depreciable amount for Tangible & Intangible Assets is the cost of the asset, or other amount substituted for the cost, less its estimated residual value.

Depreciation on tangible assets has been provided on the Straight-Line Method (SLM) by adopting the useful life prescribed as per Part C of Schedule II to the Companies Act, 2013 and retaining 5% of the original cost as residual value, except for assets having value less than Rs.10,000/- which are depreciated at 100% in the year of purchase.

Cost of Software is treated as Intangible Assets and is amortised over a period of three years in accordance with Accounting Standard (AS) 26. Intangible Asset consisting of BOT Project Expenditure is amortized over the period of concession on straight line basis.

1.7 Investments

Investments intended to be held for not more than one year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

1.8 Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the employee has rendered service.

The Company provides Gratuity/Leave Encashment benefit to all employees which is a defined benefit plan. This liability is unfunded and the company pays these benefits as and when the employee leaves the organization. Provision for the year is made on the assumption that this benefit is to be paid to all employees at the end of the accounting year.

1.9 Taxes on Income

Current Tax is provided and determined as the amount of tax payable in respect of taxable income for the period. Deferred Tax is provided and recognized on timing differences between taxable income and accounting income subject to consideration of prudence. Deferred tax is not recognized as assets on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that there will be sufficient future taxable income available to realize such assets.

1.10 Provisions and Contingencies

A provision is recognised when the Company has a present legal or constructive 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 estimate can be made. Provisions 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.

1.11 Cash Flow Statement

Cash Flows are reported using the Indirect Method, whereby net profit before tax is adjusted for the effect of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Notes to the Financial Statement For The Year Ended 31st March 2015

2 Share Capital

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
Authorised Capital 3,000,000 Equity Shares of Rs. 10/- each	30,000,000	30,000,000
Issued and Subscribed and Paid up: 2,160,000 Equity Shares of Rs. 10/- each	21,600,000	21,600,000
TOTAL	21,600,000	21,600,000

2.1 Terms/ Rights Attached to Equity Shares:

The company has only one class of equity shares having par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of the 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.

2.2 Reconciliation of Outstanding Shares

Particulars	As at 31st March 2015		As At 31st March 2014	
	No of shares	Amount (INR)	No of shares	Amount (INR)
Opening as on 1st April	2,160,000	21,600,000	2,160,000	21,600,000
Add: Issued during the year	-	-	-	-
Closing as on 31st March	2,160,000	21,600,000	2,160,000	21,600,000

2.3 Details of Shareholders Holding more than 5% Shares of the Company

Name of the Shareholder	No. of shares as on 31st March 2015	% of holding	No. of shares as on 31st March 2014	% of holding
Cheraman Financial Services Ltd	2,160,000	100%	2,160,000	100%

3 Reserves & Surplus

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
Profit & Loss Account		
Opening Balance	(4,412,753)	(1,939,978)
Add : Profit/(Loss) for the year	(1,718,088)	(2,472,775)
TOTAL	(6,130,841)	(4,412,753)

4 Other Long Term Liabilities

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
Other Long Term Liabilities	36,645	1,735,911
TOTAL	36,645	1,735,911

5 Short Term Borrowings

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
Unsecured Loan		
- From Related Party	17,400,000	-
The loan represents interest free unsecured loan taken from Holding company in the ordinary course of business and are repayable on demand.		
TOTAL	17,400,000	-

6 Other Current Liabilities

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
Other Payables:		
i) Statutory Remittances	10,709	-
ii) Payable on Other Expenses	86,545	19,247
iii) Retention Money	504,631	-
iv) Retention For Performance	1,770,171	-
v) Earnest Money Deposit	170,000	-
TOTAL	2,542,056	19,247

7 Short Term Provisions

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
a) Provision for Leave Encashment	78,755	48,044
	78,755	48,044

8 Fixed Assets

Refer Separate Sheet Attached

9 Long Term Loans and Advances

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
Unsecured, Considered Good		
i) Capital Advances	1,452,131	-
ii) Security and Other Deposits	500	1,000
TOTAL	1,452,631	1,000

10 Other Non Current Assets

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
BOT Project Advances	-	337,928
TOTAL	-	337,928

11 Cash and Bank Balances

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
Cash & Cash Equivalents		
i) Balance with Banks		
- In Current Account	1,321,721	6,971,678
ii) Cash on Hand	9,478	24,886
TOTAL	1,331,199	6,996,564

12 Short Term Loans and Advances

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
Unsecured, Considered Good		-
i) Indirect Tax Recoverable	774,080	460,693
ii) Other amounts recoverable in cash or kind or for value to be received	-	3,200
TOTAL	774,080	463,893

13 Other Income

Particulars	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
Tender Document Fee	5,750	4,000
TOTAL	5,750	4,000

14 Employee Benefits Expense

Particulars	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
Salaries, Wages and Bonus	442,373	1,492,587
Contribution to Provident and Other Funds	65,077	188,618
Staff Welfare Expenses	22,055	23,720
TOTAL	529,505	1,704,925

15 Other Expenses

Particulars	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
	Amount (INR)	Amount (INR)
Rent	534,879	237,500
Rates & Taxes	14,900	8,169
Postage & Telephone Expenses	16,292	28,824
Printing & Stationery	3,680	15,201
Travelling & Conveyance	3,154	147,986
Payment to Auditor		
a) As Auditor (excluding Service Tax)	20,000	15,000
Professional Charges	98,450	80,045
Project Advance Written Off	337,928	-
Security Charges	108,000	109,236
Office General Expenses	19,562	96,599
TOTAL	1,156,845	738,560

16 Exceptional Items

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company changed its method of depreciation for fixed assets from written down value (WDV) method to straight line method (SLM). The Company also revised the estimated useful life of its assets to align the useful life with those specified in Schedule II. The details of previously applied depreciation method, rates / useful life are as follows:

Asset	Previous depreciation method	Previous depreciation rate / useful life	Revised useful life based on SLM
Computers	WDV	40% / ~6 years	3 years
Furniture and Fixtures	WDV	18.10% / ~15	10 years
Office Equipments	WDV	13.91% / ~20	5 years
Intangible Assets - Computer Software	WDV	40% / ~6 years	3 years

Consequent to this change, all assets are now being depreciated under SLM and an amount of Rs.2904/-being the excess depreciation charged in prior years has been credited to the Statement of Profit & Loss. Had the company followed the earlier method, the charge to the profit and loss account would have been Rs.58284/-

17 Earnings Per Share

Particulars	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
	Amount (INR)	Amount (INR)
Profit/(Loss) Attributable to Equity Share Holders	(1,718,088)	(2,472,775)
Weighted Average Number of Equity Share Outstanding (Nos)	2,160,000	2,160,000
Earnings Per Share	(0.80)	(1.14)

18 Disclosure of transactions with related parties as required by Accounting Standard - 18 on Related Party Disclosures as prescribed by Companies (Accounting Standard) Rules, 2006

18.1 Details of Related Parties

Description of Relationship	Names of Related Parties
Holding Company	Cheraman Financial Services Ltd.
Fellow Subsidiary	Cheraman Funds Management Ltd. Suits India Private Ltd.
Persons having significant influence over the company	-
Enterprises under control of persons having significant influence over the company and with whom transactions were carried out during the year	-

18.2 Details of Related Party Transactions during the year ended 31st March, 2015

Name of Related Party	Nature of Transaction	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
Cheraman Financial Services Ltd	Unsecured Loan Taken	17,400,000	-
	Outstanding Loan Balance at the end of the year	17,400,000	-
	Expense Reimbursement Paid	12,455	24,834

19 Contingent Liabilities, Commitments (to the extent not provided for)

(a) Contingent Liabilities

- i) Claims against the company not acknowledged as debt : Nil
ii) Others : Nil

(b) Commitments

Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for (net of advances) Rs.1.24 Crores (as at 31st March 2014- 1.70 Crores)

20 Litigations: The Company is not subject to any legal proceedings and claims, which have arisen in the ordinary course of business.

21 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

22 Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosure.

Signatures to Note 1 to 22 forming integral part of accounts.

As per our Report of even date

For Krishnamoorthy & Krishnamoorthy

For and on behalf of the Board of Directors

Chartered Accountants

(Firm Regn.No.0014885)

Sd/-

JK T Mohanan
IPartner

(M No.201484)

Place: Kochi

Date: 24th August 2015

Sd/-

E M Najeeb
Director

DIN: 00100234

Place: Calicut

Date: 22nd August 2015

Sd/-

Mohamed Fayaz Salam
Director

DIN:05279309

8 Fixed Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.2014	Additions	Deduction -	As at 31.03.2015	As at 01.04.2014	Depreciation Reversal*	For the Year	Deduction -	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
A. Tangible Assets											
Computer	4,100	-	-	4,100	4,099	-	-	-	4,099	1	1
Furniture & Fittings	27,240	-	-	27,240	6,977	20,257	-	-	27,234	6	20,263
Office Equipments	45,000	-	-	45,000	8,948	(5,744)	11,296	-	14,500	30,500	36,052
Total Tangible Assets (A)	76,340	-	-	76,340	20,024	14,513	11,296		45,833	30,507	56,316
B. Intangible Assets											
Computer Software	66,125	-	-	66,125	31,645	(17,417)	29,096	-	43,324	22,801	34,480
Total Intangible Assets (B)	66,125	-	-	66,125	31,645	(17,417)	29,096	-	43,324	22,801	34,480
C. Intangible Assets Under Development											
Intangible Assets Under Development	11,100,268	20,815,129	-	31,915,397	-	-	-	-	-	31,915,397	11,100,268
Total Intangible Assets Under Development C	11,100,268	20,815,129	-	31,915,397	-	-	-	-	-	31,915,397	11,100,268
Total (A+B+C)	11,242,733	20,815,129	-	32,057,862	51,669	(2,904)	40,392	-	89,157	31,968,705	11,191,064
Previous Year	306,566	10,936,167	-	11,242,733	18,379	-	33,290	-	51,669	11,191,064	288,187

* Depreciation Reversal represents the write back of excess depreciation charged in earlier years consequent to the change in the method of charging depreciation from Written Down Value Method to Straight Line Method

Due to the change in depreciation policy from WDV to SLM, the depreciation for the year is lower by Rs.17,892/- and the WDV of asset is higher by Rs.17,892/-

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHERAMAN FUNDS MANAGEMENT LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of Cheraman Funds Management Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2015
- ii) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date;
- iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Emphasis of Matters

We draw attention to the following matter in the Notes to the financial statements:

- a. Note 20 in the financial statements which indicate that the Company has accumulated losses and its net worth has fully eroded, the Company has incurred a net cash loss during the current and previous years, and the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions along with other matters set forth in Note 20, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, 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 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i) As mentioned in Note No. 18 to the financial statements, the Company does not have any pending litigations which would impact its financial position.
 - ii) As mentioned in Note No. 19 to the financial statements, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants

FRN: 001488S

Sd/-

K T Mohanan

Partner (M No.201484)

Place: Cochin – 16

Date: 24/08/2015

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CHERAMAN FUNDS MANAGEMENT LIMITED FOR THE YEAR ENDED 31ST MARCH 2015

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) We are informed that these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (ii) a) The nature of the Company’s activities during the year has been such that clauses (ii) of the paragraph 3 of the companies (Auditor’s Report) Order, 2015 are not applicable to the company.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, paragraphs (iii) (a) and (b) of CARO 2015 are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in such internal control systems.
- (v) The Company has not accepted deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.
- (vi) As per the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of goods and services provided by the company.
- (vii) (a) According to the information and explanations furnished to us and according to our examination of the records, the company has been generally regular in depositing undisputed statutory dues including income-tax, service tax, value added tax, cess and any other statutory dues with the appropriate authorities during the year. There are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute as on 31st March, 2015.
- (c) On the basis of examination of books of accounts and other records of the company and based on the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) The Company is one that has not completed five years since its registration and hence there is no requirement to report on points noted in Para 3(viii) of the Companies Auditors Report Order 2015.
- (ix) According to the information and explanations given to us and based on the records of the Company examined by us, the company has not defaulted in repayment of dues to financial institution or bank or to debenture holders.
- (x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) According to the information and explanations given to us and based on the records of the Company examined by us, we report no term loan has been raised from bank or financial institutions during the year.
- (xii) According to the information and explanations given to us and based on the records of the company examined by us, no fraud either on or by the Company, has been noticed or reported during the year.

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants
FRN: 001488S

Place: Cochin – 16
Date: 24/08/2015

Sd/-
K T Mohanan
Partner (M No.201484)

CHERAMAN FUNDS MANAGEMENT LIMITED

BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No.	AS AT 31st March 2015 Amount (INR)	AS AT 31st March 2014 Amount (INR)
I. <u>EQUITY AND LIABILITIES</u>			
1 Shareholder's Funds			
a. Share Capital	2	17,500,000	17,500,000
b. Reserves and Surplus	3	(20,073,587)	(15,685,477)
2 Current Liabilities			
a. Short Term Borrowings	4	4,500,000	-
b. Other Current Liabilities	5	350,694	15,114
c. Short Term Provisions	6	-	220,648
Total		2,277,107	2,050,285
II. <u>ASSETS</u>			
1 Non-Current Assets			
a. Fixed Assets	7		
i. Tangible Assets		800,154	823,083
ii. Intangible Assets		2	2
b. Long Term Loans and Advances	8	500	1,000
2 Current Assets			
a. Cash and Bank Balances	9	392,867	415,623
b. Short Term Loans and Advances	10	1,083,584	810,577
Total		2,277,107	2,050,285

Significant Accounting Policies

1

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

As per our Report of even date

For Krishnamoorthy & Krishnamoorthy

For and on behalf of the Board of Directors

Chartered Accountants

(Firm Regn.No.001488S)

Sd/-

K T Mohanan

Partner

(M No.201484)

Sd/-

Remesh Shenoi S

Director

DIN:07077337

Sd/-

Mohamed Fayaz Salam

Director

DIN:05279309

Place: Kochi

Date: 24th August 2015

Place: Calicut

Date: 22nd August 2015

CHERAMAN FUNDS MANAGEMENT LIMITED

Statement of Profit and Loss for the Year Ended 31st March, 2015

Particulars	Note No.	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
I Income			
a) Revenue from Operations		-	-
b) Other Income		-	-
Total Revenue (a+b)		-	-
II Expenses:			
a) Employee Benefit Expenses	11	3,454,874	6,017,355
b) Depreciation and Amortisation Expenses	7	143,968	137,681
c) Other Expenses	12	910,307	1,772,223
Total Expenses (a+b+c)		4,509,149	7,927,259
III. Profit/(Loss) Before Exceptional and Extraordinary Items and Tax (I -II)		(4,509,149)	(7,927,259)
IV. Exceptional Items	13	(121,039)	-
V. Profit/(Loss) Before Tax (III-IV)		(4,388,110)	(7,927,259)
VI. Tax Expense:			
a) Current Tax		-	-
b) Deferred Tax		-	-
VII. Profit/(Loss) After Tax (V-VI)		(4,388,110)	(7,927,259)
VIII. Earning per Equity Share of Rs.10 each	14		
(1) Basic & Diluted		(2.51)	(8.15)

Significant Accounting Policies

1

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

As per our Report of even date

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
(Firm Regn.No.001488S)

For and on behalf of the Board of Directors

Sd/-
K T Mohanan
Partner
(M No.201484)

Sd/-
Remesh Shenoi S
Director
DIN:07077337

Sd/-
Mohamed Fayaz Salam
Director
DIN:05279309

Place: Kochi
Date: 24th August 2015

Place: Calicut
Date: 22nd August 2015

CHERAMAN FUNDS MANAGEMENT LIMITED
Cash Flow Statement For The Year Ended 31st March 2015

Particulars	2014-15	2013-14
	Amount (INR)	Amount (INR)
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax & Exceptional Items	(4,509,149)	(7,927,259)
Adjustments for:		
Depreciation and Amortisation	143,968	137,681
Operating Profit Before Working Capital Changes	(4,365,181)	(7,789,578)
Movements in working capital :		
Increase/ (decrease) in short term borrowings		
Increase/ (decrease) in other current liabilities	335,580	(334,624)
Increase/ (decrease) in short term provisions	(220,648)	(227,576)
Decrease / (increase) in long-term loans and advances	500	(1,000)
Decrease / (increase) in short-term loans and advances	(273,007)	(228,822)
Net Change in Working Capital	(157,575)	(792,022)
Cash Generated from/(used in) Operations	(4,522,756)	(8,581,600)
Direct Taxes Paid (net of Refund)	-	-
Cash Generated from /(used in) from Operating Activities (A)	(4,522,756)	(8,581,600)
B. Cash Flow from Investing Activities		
Purchase of Fixed assets	-	(85,183)
Net Cash Flow from/(used in) Investing Activities (B)	-	(85,183)
C. Cash Flow from Financing Activities		
Proceeds from issue of Share capital	-	9,000,000
Proceeds from Short term borrowing	4,500,000	-
Net Cash Flow from/(used in) Financing Activities (C)	4,500,000	9,000,000
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(22,756)	333,217
Cash & Cash Equivalents at the beginning of the year	415,623	82,406
Cash & Cash Equivalents at the end of the year (Note 9)	392,867	415,623

As per our Report of even date

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
(Firm Regn.No.001488S)

For and on behalf of the Board of Directors

Sd/-
K T Mohanan
Partner
(M No.201484)

Sd/-
Remesh Sheno S
Director
DIN:07077337

Sd/-
Mohamed Fayaz Salam
Director
DIN:05279309

Place: Kochi
Date: 24th August 2015

Place: Calicut
Date: 22nd August 2015

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

1 Significant Accounting Policies

1.1 Basis of Accounting

The financial statements of the Company are prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), on accrual basis under historical cost convention as a going concern. The Company has prepared these financial statements to comply with the requirements of mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013(Act) read with rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted for the preparation of financial statements are consistent with those of the previous year except when a newly issued accounting standards is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use and when the statute mandate the change.

1.2 Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period.

1.3 Tangible & Intangible Assets

Tangible and Intangible assets are stated at original cost of acquisition / installation net off accumulated depreciation, amortization and impairment losses. The cost of fixed assets includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition/installation.

1.4 Impairment of Tangible & Intangible Assets

At each Balance Sheet date, the company reviews the carrying amount of fixed assets to determine whether there is any indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

1.5 Depreciation of Tangible & Intangible Assets

Depreciable amount for Tangible & Intangible Assets is the cost of the asset, or other amount substituted for the cost, less its estimated residual value.

Depreciation on tangible assets has been provided on the Straight-Line Method (SLM) by adopting the useful life prescribed as per Part C of Schedule II to the Companies Act, 2013 and retaining 5% of the original cost as residual value, except for assets having value less than Rs.10,000/- which are depreciated at 100% in the year of purchase.

Cost of Software is treated as Intangible Assets and is amortised over a period of three years in accordance with Accounting Standard (AS) 26.

1.6 Investments

Investments intended to be held for not more than one year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

1.7 Preliminary Expenses

Preliminary/Preincorporation expenses incurred are written off to Statement of Profit & Loss in the year in which it is incurred in accordance with Accounting Standard 26 issued by ICAI.

1.8 Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the employee has rendered service.

The Company provides Gratuity/Leave Encashment benefit to all employees which is a defined benefit plan. This liability is unfunded and the company pays these benefits as and when the employee leaves the organization. Provision for the year is made on the assumption that this benefit is to be paid to all employees at the end of the accounting year.

1.9 Taxes on Income

Current Tax is provided and determined as the amount of tax payable in respect of taxable income for the period. Deferred Tax is provided and recognized on timing differences between taxable income and accounting income subject to consideration of prudence. Deferred tax is not recognized as assets on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that there will be sufficient future taxable income available to realize such assets.

1.10 Provisions and Contingencies

A provision is recognised when the Company has a present legal or constructive 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 estimate can be made. Provisions 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.

1.11 Cash Flow Statement

Cash Flows are reported using the Indirect Method, whereby net profit before tax is adjusted for the effect of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Notes to the Financial Statement For The Year Ended 31st March 2015

2 Share Capital

Particulars	31st March 2015 Amount (INR)	31st March 2014 Amount (INR)
Authorised Capital		
17,50,000 (10,00,000) Equity Shares of Rs. 10/- each	17,500,000	17,500,000
Issued and Subscribed and Paid Up:		
17,50,000 (17,50,000) Equity Shares of Rs. 10/- each	17,500,000	17,500,000
	17,500,000	17,500,000

2.1 Terms/ Rights Attached to Equity Shares:

The company has only one class of equity shares having par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of the 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.

2.2 Reconciliation of Outstanding Shares

Particulars	31st March 2015		31st March 2014	
	No of shares	Amount (INR)	No of shares	Amount (INR)
Opening as on 1st April	1,750,000	17,500,000	850,000	8,500,000
Add: Issued during the year		-	900,000	9,000,000
Closing as on 31st March	1,750,000	17,500,000	1,750,000	17,500,000

2.3 Details of Shareholders Holding more than 5% Shares of the Company

Name of the Shareholder	No. of shares as on 31st March 2015	% of holding	No. of shares as on 31st March 2014	% of holding
Cheraman Financial Services Ltd	1,750,000	100%	1,750,000	100%

3 Reserves & Surplus

Particulars	31st March 2015 Amount (INR)	31st March 2014 Amount (INR)
a) Surplus (Deficit) in Statement of Profit & Loss		
Opening Balance	(15,685,477)	(7,758,218)
Add : Profit/(Loss) for the year	(4,388,110)	(7,927,259)
TOTAL	(20,073,587)	(15,685,477)

4 Short term Borrowings

Particulars	31st March 2015 Amount (INR)	31st March 2014 Amount (INR)
Unsecured Loan		
- From Related Party	4,500,000	-
TOTAL	4,500,000	-
The loan represents interest free unsecured loan taken from Holding company in the ordinary course of business and are repayable on demand.		

5 Other Current Liabilities

Particulars	31st March 2015 Amount (INR)	31st March 2014 Amount (INR)
a) Statutory Payables	12,039	255
b) Other Payables	338,655	14,859
TOTAL	350,694	15,114

6 Short Term Provisions

Particulars	31st March 2015 Amount (INR)	31st March 2014 Amount (INR)
a) For Employee Benefit: Provision for Leave Encashment	-	220,648
TOTAL	-	220,648

7 Fixed Assets

Refer Separate Sheet Attached

8 Long Term Loans and Advances

Particulars	31st March 2015 Amount (INR)	31st March 2014 Amount (INR)
Unsecured, Considered Good		
(a) Security and Other Deposits	500	1,000
TOTAL	500	1,000

9 Cash and Bank Balances

Particulars	31st March 2015 Amount (INR)	31st March 2014 Amount (INR)
Cash & Cash Equivalents		
i) Balance with Banks		
- On Current Account	387,418	388,998
ii) Cash on Hand	5,449	26,625
TOTAL	392,867	415,623

10 Short Term Loans & Advances

Particulars	31st March 2015 Amount (INR)	31st March 2014 Amount (INR)
Unsecured and Considered Good		
a) Cheraman Fund	1,083,344	791,208
(Refer Note No.16)		
b) Other Advances	240	19,369
TOTAL	1,083,584	810,577

11 Employee Benefit Expenses

Particulars	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
Salaries, Wages and Bonus	3,245,506	5,635,065
Contribution to Provident and Other Funds	188,718	345,068
Staff Welfare Expenses	20,650	37,222
TOTAL	3,454,874	6,017,355

12 Other Expenses

Particulars	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
	Amount (INR)	Amount (INR)
Rent	548,844	950,000
Professional Charges	98,089	85,262
Travelling & Conveyance	40,653	215,917
Postage, Internet & Telephone Expenses	38,857	46,120
Electricity Charges	7,733	15,086
Annual Maintenance Contract	28,622	22,140
Repairs and Maintenance Computer	3,415	2,775
Generator Running Expense	5,042	58,311
Office General Expenses	68,754	129,435
Recruitment Expenses	-	141,148
Printing & Stationery	2,950	11,278
Rates & Taxes	10,224	63,020
Seminar & Conference Fee	42,124	21,731
Payment to Auditor		
a) As Auditor	15,000	10,000
TOTAL	910,307	1,772,223

13 Exceptional Items

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company changed its method of depreciation for fixed assets from written down value (WDV) method to straight line method (SLM). The Company also revised the estimated useful life of its assets to align the useful life with those specified in Schedule II. The details of previously applied depreciation method, rates / useful life are as follows:

Asset	Previous depreciation method	Previous depreciation rate / useful life	Revised useful life based on SLM
Computers	WDV	40% / ~6 years	3 years
Office Equipments	WDV	13.91% / ~20	5 years
Electrical Equipments	WDV	13.91% / ~20	10 years
Intangible Assets - Computer Software	WDV	40% / ~6 years	3 years

Consequent to this change, all assets are now being depreciated under SLM and an amount of Rs.1,21,039/-being the excess depreciation charged in prior years has been credited to the Statement of Profit & Loss. Had the company followed the earlier method, the charge to the Statement of Profit and Loss would have been Rs.2,58,547/-

14 Earnings Per Share

Particulars	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
Profit / (Loss) Attributable to Equity Share Holders	(4,388,110)	(7,927,259)
Weighted Average number of Equity Share Outstanding (Nos)	1,750,000	972,466
Earnings Per Share	(2.51)	(8.15)

15 Disclosure of transactions with related parties as required by Accounting Standard - 18 on Related Party Disclosures as prescribed by Companies (Accounting Standard) Rules, 2006

15.1 Details of Related Parties

Description of Relationship	Name of Related Parties
Holding Company	Cheraman Financial Services Ltd.
Fellow Subsidiary	Cheraman Infrastructure Private Ltd. Suits India Private Ltd.
Persons having significant influence over the company	-
Enterprises under control of persons having significant influence over the company and with whom transactions were carried out during the year	-

15.2 Details of Related Party Transactions during the year ended 31st March, 2015

Name of Related Party	Nature of Transaction	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
		Amount (INR)	Amount (INR)
Cheraman Financial Services Ltd	Subscription to Equity Share Capital	-	9,000,000
	Unsecured Loan Taken	4,500,000	-
	Outstanding Loan Balance at the end of the year	4,500,000	-
	Expense Reimbursement Paid	30,292	42,159

16 Loans & Advances to Cheraman Fund represents various expenses incurred in setting up the Alternate Investment Fund and to be recovered from the contributors of the scheme.

17 Contingent Liabilities, Commitments (to the extent not provided for)

(Disclosed in terms of Accounting Standard -29 on Provisions, Contingent Liabilities & Contingent Assets notified by the Companies (Accounting Standards) Rules, 2006.

a) Contingent Liabilities:

- i) Claims against the company not acknowledged as debt - Nil
- ii) Others - Nil

b) Commitments - Nil

18 Litigations: The Company is not subject to any legal proceedings and claims, which have arisen in the ordinary course of business.

19 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- 20 The Company has accumulated loss and its net worth is fully eroded as on the balance sheet date. However, the business plan of the company is having future prospects and it is expected that the performance of the Company in the coming years will improve so as to wipe off the accumulated loss in near future. Further the Holding Company is having the ability to infuse sufficient funds. Therefore, the company is having the ability to continue as going concern as on the date of Balance Sheet.
- 21 Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosure.

Signatures to Note 1 to 21 forming integral part of accounts.

As per our Report of even date

For Krishnamoorthy & Krishnamoorthy

For and on behalf of the Board of Directors

Chartered Accountants

(Firm Regn.No.001488S)

Sd/-

K T Mohanan

Partner

(M No.201484)

Place: Kochi

Date: 24th August 2015

Sd/-

Remesh Shenoi S

Director

Din:07077337

Place: Calicut

Date: 22nd August 2015

Sd/-

Mohamed Fayaz Salam

Director

Din:05279309

7 Fixed Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 01.04.2014	Additions	As at 31.03.2015	As at 01.04.2014	Depreciation Reversal*	For the Year	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
A. Tangible Assets									
Computer	29,700	-	29,700	11,978	(7,097)	11,748	16,629	13,071	17,722
Generator	742,683		742,683	139,857	(90,082)	76,350	126,125	616,558	602,826
Office Equipments	245,752		245,752	43,217	(23,860)	55,870	75,227	170,525	202,535
Total Tangible Assets (A)	1,018,135	-	1,018,135	195,052	(121,039)	143,968	217,981	800,154	823,083
B. Intangible Assets									
Computer Software	17,600		17,600	17,598	-	-	17,598	2	2
Total Intangible Assets (B)	17,600	-	17,600	17,598	-	-	17,598	2	2
Total (A+B)									
	1,035,735	-	1,035,735	212,650	(121,039)	143,968	235,579	800,156	823,085
Previous Year	950,552	85,183	1,035,735	74,969	-	137,681	212,650	823,085	875,583

* Depreciation Reversal represents the write back of excess depreciation charged in earlier years consequent to the change in the method of charging depreciation from Written Down Value Method to Straight Line Method

Due to the change in depreciation policy from WDV to SLM, the depreciation for the year is lower by Rs.1,14,579/- and the WDV of asset is higher by Rs.1,14,579/-

Independent Auditors' Report

TO THE MEMBERS OF SUITS INDIA PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Suits India Private Limited (the Company), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 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 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Department of Company Affairs, in terms of Section 143 (11) of the Companies Act, 2013, we give in the Annexure 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 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 purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as 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 Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rule, 2014.
- e. 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.
- f. On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.

Place: Ernakulam
Date: August 17, 2015

Sd/-
Chacko Kurian K
Chartered Accountant

Annexure to the Auditors' Report

Statement referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.

On the basis of the records produced to us for our verification/perusal and such checks as we considered appropriate, and in terms of information and explanations given to us on our enquiries, we state that:

1. In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, all the fixed assets have been physically verified by the management at reasonable intervals during the year. According to the information and explanations given to us and the records produced to us for our verification, no material discrepancies were noticed on such physical verification.

2. In respect of its inventories

- (a) As explained to us, inventories have been physically verified by the management at reasonable intervals during the year;
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
- (c) According to the records produced to us for our verification, which in our opinion were adequately maintained, the discrepancies noticed on physical verification of inventories referred to above, were not material and have been properly dealt with in the books of account;

3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory and fixed assets and also for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

5. The company has not accepted any deposits from the public.

6. In our opinion and on the basis of the information and explanations given to us, the Company is exempted from the maintenance of cost accounts and records under Section 148 (1) of the Companies Act, 2013 and therefore the reporting requirement of para 3 clause (vi) with regard to cost records is not applicable to the Company during the reporting period.

7. In respect of statutory dues:

(a) In our opinion and according to the information and explanations given to us the company has been generally regular in depositing undisputed statutory dues, as applicable, with the appropriate authorities during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income tax, Sales tax, Service tax and Wealth tax and other material statutory dues were in arrears as at 31 March 2015.

(b) According to the information and explanation given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

8. The Company has not commenced its operations and has incurred a cash loss during the financial year under audit and in the immediately preceding financial year. The accumulated loss of the Company as at 31st March, 2015 does not exceed fifty percentage of the Net Worth of the Company.

9. In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of dues to financial institutions, banks or debenture holders.

10. In our opinion and on the basis of the information and explanations given to us, the company has not given any guarantee for any loans taken by others from banks or financial institutions.

11. In our opinion and on the basis of the information and explanations given to us, term loans availed by the company were prima facie applied by the company during the year for the purpose for which the loans were obtained.

12. To the best of our knowledge and on the basis of the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

Place: Ernakulam
Date: August 17, 2015

Sd/-
Chacko Kurian K
Chartered Accountant

Balance Sheet as at March 31, 2014

in `

Particulars	Note	As at March 31,	
		2015	2014
EQUITY AND LIABILITIES			
SHAREHOLDER'S FUNDS			
Share Capital	2.1	675,870	100,000
Reserves and Surplus	2.2	13,475,825	(94,400)
		14,151,695	5,600
NON-CURRENT LIABILITIES			
Long-term borrowings	2.3	958,578	
		958,578	-
CURRENT LIABILITIES			
Trade payables	2.4	9,735	
Other current liabilities	2.5	1,031,318	-
		1,041,053	-
		16,151,327	5,600
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-progress	2.6	3,811,070	-
Long-term loans and advances	2.7	3,397,751	-
		7,208,821	-
CURRENT ASSETS			
Inventories	2.8	216,702	-
Cash and cash equivalents	2.9	6,707,204	5,600
Short-tem loans and advances	2.10	1,587,372	-
Other current assets	2.11	431,228	-
		8,942,506	5,600
		16,151,327	5,600

Summary of Significant Accounting Policies 1

The accompanying summary of Significant accounting policies and other explanatory information are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of
Suits India Private Limited

Sd/-
Chacko Kurian K
Chartered Accountant
(M.No.26589)
Place : Ernakulam
Date : August 17, 2015

Sd/-
Aju George Kurian
Managing Director
DIN 06738472

Sd/-
Geetha George
Director
DIN 06738508

Statement of Profit and Loss For The Year Ended 31st March 2015

		in `	
Particulars	Note	Year ended March 31,	
		2015	2014
Revenue			
Revenue from operations		-	-
Other Income		-	-
Total Revenue		-	-
Expenses			
Employee benefit expense	2.12	1,393,305	20,000
Finance costs	2.13	119,653	-
Other expenses	2.14	1,041,177	74,400
Total Expenses		2,554,135	94,400
PROFIT (LOSS) BEFORE TAX		(2,554,135)	(94,400)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
PROFIT (LOSS) FOR THE YEAR		(2,554,135)	(94,400)
EARNINGS PER EQUITY SHARE			
Equity share of par value ` 10/- each			
Basic	2.15	(67.03)	(9.44)
Summary of Significant Accounting Policies	1		
Notes to Accounts	2		

The accompanying summary of Significant accounting policies and other explanatory information are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of
Suits India Private Limited

Sd/-
Chacko Kurian K
Chartered Accountant
(M.No.26589)
Place : Ernakulam
Date : August 17, 2015

Sd/-
Aju George Kurian
Managing Director
DIN 06738472

Sd/-
Geetha George
Director
DIN 06738508

Cash Flow Statement For The Year Ended 31st March 2015

in `

Particulars	Year ended March 31,	
	2015	2014
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax & Exceptional Items	(2,554,135)	(94,400)
Operating Profit before working capital changes	(2,554,135)	(94,400)
Movements in working capital :		
Increase/ (decrease) in other long term liabilities	958,578	-
Increase/ (decrease) in other current liabilities	1,031,318	-
Increase/ (decrease) in Trade Receivables	9,735	-
Decrease / (increase) in Inventories	(216,702)	-
Decrease / (increase) in long-term loans and advances	(3,397,751)	-
Decrease / (increase) in short-term loans and advances	(1,587,372)	-
Decrease / (increase) in other current assets	(431,228)	-
Net change in working capital	(3,633,422)	-
Cash generated from/(used in) operations	(6,187,556)	(94,400)
Direct Taxes Paid (net of Refund)	-	-
Cash generated from / (used in) from operating activities (A)	(6,187,556)	(94,400)
B. Cash Flow from Investing Activities		
Purchase of Fixed assets	(3,811,070)	-
Net cash flow from/(used in) investing activities (B)	(3,811,070)	-
C. Cash Flow from Financing Activities		
Proceeds from issue of Share capital	16,700,230	100,000
Net cash flow from/(used in) financing activities (C)	16,700,230	100,000
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	6,701,604	5,600
Cash & Cash Equivalents at the beginning of the year	5,600	-
Cash & Cash Equivalents at the end of the year (Note 12)	6,707,204	5,600

As per our Report of even date

For and on behalf of the Board of Directors of
Suits India Private Limited

Sd/-
Chacko Kurian K
Chartered Accountant
(M.No.26589)
Place : Ernakulam
Date : August 17, 2015

Sd/-
Aju George Kurian
Managing Director
DIN 06738472

Sd/-
Geetha George
Director
DIN 06738508

Significant Accounting Policies

Company Overview

Suits India Private Limited is a private company incorporated in India on 29, November 2013 to manufacture various kinds of suits, blazers, pants, shirts, and interlinings and distribute and sell the same in India and export the same.

Significant Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements of the Company are prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), on accrual basis under historical cost convention as a going concern. The Company has prepared these financial statements to comply with the requirements of mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013(Act) read with rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted for the preparation of financial statements are consistent with those of the previous year except when newly issued accounting standards are initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use and when the statute mandate the change.

1.2 Use of Estimates

The preparation of financial statements require the management to make estimates and assumptions considered in the reported amounts of Assets and Liabilities (Including Contingent Liabilities) as on the date of financial statements and the reported Income and Expenses in the reporting period. The estimates and assumptions used in the financial statements are based upon the Managements evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results may vary from these estimates.

1.3 Fixed assets

Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the assets to its working condition for its intended use, less accumulated depreciation and impairment losses if any. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment losses, if any. Cost of fixed assets not ready for use before the balance sheet date is disclosed as capital work-in-progress. Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date is disclosed under long term loans and advances.

1.4 Depreciation / Amortization

Depreciable amount for Tangible & Intangible Assets is the cost of the asset, or other amount substituted for the cost, less its estimated residual value.

Depreciation on tangible assets has been provided on the Straight-Line Method (SLM) by adopting the useful life prescribed as per Part C of Schedule II to the Companies Act, 2013 and retaining 5% of the original cost as residual value.

Cost of Software is treated as Intangible Assets and is amortized over a period of three years in accordance with Accounting Standard (AS) 26.

1.5 Revenue recognition

Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefit will flow to the company.

1.6 Expenditure

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

1.7 Inventories

Raw materials and components, finished goods and work in progress are valued at cost or net realizable value, whichever is lower.

1.8 Leases

Leases of assets, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

1.9 Employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the employee has rendered service.

The Company provides Gratuity benefit to all employees which is a defined benefit plan. This liability is unfunded and the company pays these benefits as and when the employee leaves the organization.

1.10 Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax expenses or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted by the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

1.11 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

1.12 Cash Flow Statement

Cash Flows are reported using the Indirect Method, whereby net profit before tax is adjusted for the effect of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

2. Notes to accounts for the year ended March 31, 2015

2.1 Share Capital

Particulars	As at March 31,		in `
	2015	2014	
Authorized Capital			
67,600 (2014:10,000) equity shares [Par value of `10 per share]	676,000	100,000	
Issued, Subscribed and Paid Up			
67587 (2014:10,000) equity shares of `10 each	675,870	100,000	
	675,870	100,000	

Subsequent to March 31, 2014, the authorised equity hare capital of the Company has been increased to 67600 shares

2.1.1 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. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.

2.1.2 Details of shareholders holding more than 5% shares in the Company.

Name of the shareholder	As at March 31, 2015		As at March 31, 2014	
	No: of shares	% held	No: of shares	% held
AJU GEORGE KURIAN	7,600	11.24477%	7,600	76.00%
GEETHA GEORGE	1,900	2.81119%	1,900	19.00%
CHERAMAN FINANCIAL SERVICES LIMITED	57,587	85.20426%	-	-

2.1.3 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

Equity shares.

Particulars	As at March 31, 2015		As at March 31, 2014	
	No: of shares	`	No: of shares	`
At the beginning of the period	10,000	100,000	-	-
Add: Shares issued during the period	57,587	575,870	10,000	100,000
Number of shares at the end of the period	67,587	675,870	10,000	100,000

2.2 Reserve and Surplus

Particulars	As at March 31,		in `
	2014	2013	
Securities Premium account			
Premium received on issues of shares	16,124,360	-	
	16,124,360	-	
Surplus / (Deficit)			
At the beggining of the year	(94,400)	-	
Add: Net Profit/(Loss) after tax transferred from statement of Profit and Loss	(2,554,135)	(94,400)	
	(2,648,535)	(94,400)	
	13,475,825	(94,400)	

2.3 Long-term borrowings

Particulars	As at March 31,		in `
	2015	2014	
Secured:			
Long term maturities of finance lease obligations:-			
Cheraman Financials Services Limited	958,578	-	
	958,578	-	

Note: The company has taken on lease from M/s Cheraman Financial Services Limited, machinery valuing `15,03,507.81/- This being a transaction in nature of finance lease has been accounted as per Accounting Standards notified. Obligation under finance lease is secured by underlying machinery. This machinery is presently held at a warehouse at Central Warehousing Corporation, Kochi and has still not reached the production facility. Finance Lease obligations are repayable in quarterly installments up to year ending March 31, 2017.

2.4 Trade payables

Particulars	As at March 31,		in `
	2015	2014	
Trade payables	9,735	-	
	9,735	-	

2.5 Other Current Liabilities

Particulars	As at March 31,		in `
	2015	2014	
Payables for capital goods	88,941	-	
Current maturities of finance lease	544,929	-	
Finance cost payable	116,324	-	
Interest accrued	3,328	-	
Audit fee payable	2,000	-	
Expense payable	275,795	-	
	1,031,318	-	

2.6 Fixed Assets

Particulars	Original Cost			Depreciation and amortisation				Net book value		
	As at April 1, 2014	Additions / Adjustments during the year	Deletions / Retirement during the year	As at March 31, 2015	As at April 1, 2014	For the year	Deductions / Adjustments during the year	As at March 31, 2015	As at March 31, 2015	As at April 1, 2014
Capital working progress:										
Office building	-	304,491	-	304,491	-	-	-	-	304,491	-
Factory building	-	443,556	-	443,556	-	-	-	-	443,556	-
Electrical fittings	-	40,500	-	40,500	-	-	-	-	40,500	-
Furniture	-	322,665	-	322,665	-	-	-	-	322,665	-
Computer and Accessories	-	447,288	-	447,288	-	-	-	-	447,288	-
Computer software	-	247,482	-	247,482	-	-	-	-	247,482	-
	-	3,811,070	-	3,811,070	-	-	-	-	3,811,070	-

2.7 Long-term loans and advances

Particulars	As at March 31,		in `
	2015	2014	
Advances for capital goods	3,122,415	-	-
Electricity deposit to KSEB	14,000	-	-
Rent deposit	261,336	-	-
	3,397,751	-	-

2.8 Inventories

Particulars	As at March 31,		in `
	2015	2014	
Materials acquired for manufacturing:			
Packing Materials	6,051	-	-
Raw-materials	210,651	-	-
	216,702	-	-

2.9 Cash And Cash Equivalents

Particulars	As at March 31,		in `
	2015	2014	
Cash-in- hand	85,941	5,600	
Balances with Bank			
State Bank Of Patiala-A/c No.65218505638	1,021,579	-	
State Bank Of Patiala-A/c No.65202519296	5,599,684	-	
	6,707,204	5,600	

2.10 Short-term loans and advances

Particulars	As at March 31,		in `
	2015	2014	
Unsecured and considered good:			
Advances to suppliers	765,247	-	
Advance to related party for expense	822,125	-	
	1,587,372	-	

2.11 Other current Assets

Particulars	As at March 31,		in `
	2015	2014	
Rent advance	431,228	-	
	431,228	-	

2.12 Employee benefit expenses

Particulars	Year ended March 31,	
	2015	2014
Salaries, Wages and Bonus	1,393,305	20,000
	1,393,305	20,000

2.13 Finance costs

Particulars	Year ended March 31,	
	2015	2014
Finance Cost-Lease	119,653	-
	119,653	-

2.14 Other expenses

Particulars	Year ended March 31,	
	2015	2014
Advertisement	6,000	-
Travelling expense	201,362	16,760
Bank Charge	15,540	-
Payment to Auditors		
a) Statutory Audit Fee	2,000	2,000
Printing and stationary	2,565	4,160
Office General Expense	108,162	9,640
Legal and professional fee	261,470	37,000
Rates, taxes and filing fee	87,927	500
Rent	336,309	-
Telephone & Internet	6,132	4,340
Electricity Charges	13,710	-
	1,041,177	74,400

Note: Legal charge of ₹ 2,24,720/- was paid by M/s Cheraman Financial Services limited to M/s HSB partners and advocates on behalf of 'the Company' which was adjusted towards share premium amount payable by M/s Cheraman Financial Services Limited.

2.15 Earnings Per Share

Particulars	Year ended March 31,	
	2015	2014
Profit/(Loss) Attributable to Equity Share Holders	(2,554,135)	(94,400)
Weighted Average Number of Equity Share Outstanding (Nos)	38,104	10,000
Earnings Per Share	(67.03)	(9.44)

2.16 Assets taken on lease

Finance leases:

The following is a schedule of present value of future minimum lease payments under finance leases, together with the value of the minimum lease payments as at March 31, 2015.

Particulars	As at March 31,	
	2015	2014
Present value of minimum lease payments		
Not later than one year	544,929	-
Later than one year and not later than five years	958,578	-
Total present value of minimum lease payments	1,503,508	-
Add: Amount representing interest	421,802	-
Total value of minimum lease payments	1,925,310	-

2.17 Related party disclosure

In accordance with the requirements of Accounting Standard (AS)-18 on "Related Party Disclosures", the names of related parties where control exist and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management, are:

2.17.1 Name of related parties and description of relationship

Name of related parties	Description of Relationship
AJU GEORGE KURIAN	Managing director
GEETHA GEORGE	Director
CHERAMAN FINANCIAL SERVICES LIMITED	Holding Company

2.17.2 Details of related party transactions during the year ended 31st March, 2015

		in `	
Name of Related Party	Nature of Transaction	Year ended March 31,	
		2015	2014
AJU GEORGE KURIAN	Subscription to Equity Share Capital	-	76,000
	Remuneration	989,953	20,000
	advance for expense	625,121	-
	Outstanding Loan and advance at the end of the year	190,125	-
GEETHA GEORGE	Subscription to Equity Share Capital	-	19,000
	Remuneration	75,000	-
	advance for expense	632,000	-
	Outstanding Loan and advance at the end of the year	632,000	-
CHERAMAN FINANCIAL SERVICES LIMITED	Subscription to Equity Share Capital	16,700,230	-
	Equipment Lease facility availed during the year	1,503,508	-
	Finance Cost Payable For Equipment Leasing recognized during the year	119,653	-
	Outstanding balance of lease facility	1,623,161	-

2.18 Earnings and Expenditure in Foreign Currency

		in `	
Particulars		Year ended March 31,	
		2015	2014
(a) Earnings in Foreign Currency		-	-
(b) Expenditure in Foreign Currency			
Purchase of Equipment(Including advance payment)		2,127,415	-
Purchase of Raw-material		575,767	-
Total Expenditure in Foreign Currency		2,703,182	-

2.19 CIF Value of Imports

		in `	
Particulars		Year ended March 31,	
		2015	2014
Equipments		961,768	
		961,768	

2.20 Contingent Liabilities, Commitments (to the extent not provided for)

		in `	
Particulars		Year ended March 31,	
		2015	2014
a) Contingent Liabilities:		-	-
i) Claims against the company not acknowledged as debt		-	-
ii) Others		-	-
b) Commitments		-	-

2.21) Amounts in the financial statements are presented in `.

2.22) Based on the information available with the Company and has been relied upon by the auditors, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ("MSMED") Act, 2006". Accordingly, no disclosures relating to amounts unpaid as at the year ended 31st March, 2015 together with interest paid /payable are required to be furnished.

2.23) The previous period figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

As per our report of even date attached

For and on behalf of the Board of Directors of
Suits India Private Limited

Sd/-
Chacko Kurian K
Chartered Accountant
(M.No.26589)
Place : Ernakulam
Date : August 17, 2015

Sd/-
Aju George Kurian
Managing Director
DIN 06738472

Sd/-
Geetha George
Director
DIN 06738508

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHERAMAN FINANCIAL SERVICES LTD

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Cheraman Financial Services Ltd ('the Company') and its subsidiaries (together referred to as 'The Group'), which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, Consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has adequate internal financial control system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the financial statements of subsidiaries as noted below, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- i) in the case of the consolidated balance sheet, of the state of affairs of the Group, as at 31st March, 2015,
- ii) in the case of the consolidated Statement of profit and Loss, of the loss of the Group for the year ended on that date; and
- iii) in the case of the consolidated cash flow statement, of the cash flows of the Group for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

Note 33 in the consolidated financial statements which indicate that one of the subsidiary Company have accumulated losses and its net worth has fully eroded, the Company has incurred

a net cash loss during the current and previous years, and the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions along with other matters set forth in Note 33, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the consolidated financial statements of the Group have been prepared considering this subsidiary company also, on a going concern basis for the reasons stated in the said Note.

Our opinion is not qualified in respect of these matters.

Other Matters

- a. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs.1,61,51,327/- as at 31st March, 2015, total revenues of Rs. Nil and net cash flows amounting to Rs.67,07,204/- for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the subsidiary's share of net loss of Rs.25,54,135/- for the year ended 31st March, 2015, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the subsidiaries, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, incorporated in India, we give in the Annexure 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 of the consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the consolidated financial statements generally 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 of the Company as on 31st March, 2015 taken on record by the Board of Directors of the Company and also based on the report of the statutory auditors of subsidiary company, none of the directors of the company and its subsidiaries, is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Referring to Note No.31 of the consolidated financial statements, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. As mentioned in Note No. 32 to the consolidated financial statements, the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary companies.

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants
FRN: 001488S

Place: Cochin - 16

Date: 24/08/2015

Sd/-
K T Mohanan
Partner (M No.201484)

**ANNEXURE REFFERED TO IN PARAGRAPH 1 UNDER THE HEADING
“REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR
INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE CONSOLIDATED
FINANCIAL STATEMENTS OF CHERAMAN FINANCIAL SERVICES LTD FOR
THE YEAR ENDED 31ST MARCH 2015.**

- (i) In respect of the fixed assets of the Company and its subsidiaries;
 - a) As explained to us and based on the report of auditors issued in accordance with the order on the subsidiaries, the company and its subsidiaries have maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) We are informed that these fixed assets have been physically verified by the management of the respective entities at reasonable intervals and no material discrepancies were noticed on such verification.
- (ii) In respect of the inventories of the Company and its subsidiaries;
 - a) As explained to us and based on the auditors’ report issued in accordance with the order on the subsidiaries, the inventories were physically verified by the management of the company and its subsidiaries at reasonable intervals.
 - b) In our opinion and according to the information and explanations given to us and based on the auditors’ report issued in accordance with the order on the subsidiaries, the procedures of physical verification of inventories followed by the respective management are reasonable and adequate in relation to the size and nature of their business.
 - c) In our opinion and according to the information and explanations given to us and based on the auditors’ report issued in accordance with the Order on the subsidiaries, the Company and its subsidiaries have maintained proper records of inventories and as reported to us, no material discrepancies were observed on physical verification.
- iii) The company and its subsidiaries have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, paragraphs (iii) (a) and (b) of CARO 2015 are not applicable.
- iv) In our opinion and according to the information and explanations given to us and based on the auditors’ report issued in accordance with the Order on the subsidiaries, there are adequate internal control systems commensurate with the size of the Group and the nature of their business, for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in such internal control systems.

- v) In our opinion and according to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on the subsidiaries, the Company and its subsidiaries have not accepted deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company and its subsidiaries.
- vi) As per the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of goods and services provided by the company and its subsidiaries.
- vii)(a) According to the information and explanations furnished to us and based on the auditors' report issued in accordance with the Order on the subsidiaries, in respect of the statutory dues of the company and its subsidiaries, the respective entities have generally been regular in depositing undisputed statutory dues including income-tax, wealth tax, service tax, duty of customs, value added tax, cess and any other statutory dues with the appropriate authorities during the year. There are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on the subsidiaries, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute as on 31st March, 2015.
- (c) On the basis of examination of books of accounts and based on the auditors' report issued in accordance with the Order on the subsidiaries, and based on the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund, in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such funds within time.
- viii) In our opinion and according to the information and explanations given to us, the Group's accumulated losses as at the end of the financial year is not more than fifty percent of its net worth. The Group has incurred cash losses in the financial year and in the immediately preceding financial year.

- ix) In our opinion and according to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on the subsidiaries, the Company and its subsidiaries have not defaulted in repayment of dues to a financial institution or bank or to debenture holders.
- x) In our opinion and according to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on the subsidiaries, the Company and its subsidiaries have not given any guarantee for loans taken by others from bank or financial institutions.
- xi) According to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on the subsidiaries, we report that no term loan has been availed by the Group, during the financial year
- xii) To the best of our knowledge and belief and according to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on the subsidiaries, no fraud either on or by the Company and its subsidiaries, has been noticed or reported during the year.

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants
FRN: 001488S

Place: Cochin – 16
Date: 24/08/2015

Sd/-
K T Mohanan
Partner (M No.201484)

<p style="text-align: center;">CHERAMAN FINANCIAL SERVICES LIMITED (Formerly known as Al-Barakah Financial Services Ltd) CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2015</p>			
Particulars	Note No	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
<u>EQUITY AND LIABILITIES:</u>			
(1) Shareholder's Funds			
(a) Share Capital	2	233,500,000	159,500,000
(b) Reserves and Surplus	3	(95,313,112)	(78,156,569)
Minority Interest		2,093,849	
(2) Non-Current Liabilities			
(a) Other Long Term Liabilities	4	926,088	1,735,911
(b) Long-Term Provisions	5	42,609	661
(3) Current Liabilities			
(a) Trade Payables	6	9,735	-
(b) Other Current Liabilities	7	3,779,473	277,275
(c) Short-Term Provisions	8	540,296	573,865
Total		145,578,938	83,931,143
<u>ASSETS:</u>			
(1) Non-Current Assets			
(a) Fixed Assets	9		
i) Tangible Assets		7,496,067	7,267,726
ii) Intangible Assets		94,010	165,089
iii) Capital Work in Progress		35,726,467	11,100,268
Goodwill on Consolidation		2,466,152	-
(b) Long Term Loans and Advances	10	21,794,521	909,845
(c) Other Non Current Assets	11	-	337,928
(2) Current Assets			
(a) Inventories	12	216,702	
(b) Trade Receivables	13	398,943	-
(c) Cash and Bank Balances	14	66,185,963	59,832,129
(d) Short-Term Loans and Advances	15	10,595,747	4,315,859
(e) Other Current Assets	16	604,366	2,299
Total		145,578,938	83,931,143
<p>Significant Accounting Policies 1</p> <p>The accompanying notes form an integral part of the financial statements.</p> <p>As per our Report of even date</p> <div style="display: flex; justify-content: space-between;"> <div> <p>For Krishnamoorthy & Krishnamoorthy Chartered Accountants (Firm Regn.No.001488S)</p> <p>Sd/- K T Mohanan Partner (M No.201484)</p> </div> <div> <p>For and on behalf of the Board of Directors</p> <p>Sd/- APM Mohammed Hanish IAS Managing Director DIN: 02504842</p> <p>Sd/- Mohammed Fayaz Salam Director DIN:05279309</p> </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div> <p>Sd/- Meera C Company Secretary Place: Kochi Date: 24th August 2015</p> </div> <div> <p>Sd/- Remesh Sheno S Chief Financial Officer Place: Calicut Date: 22nd August 2015</p> </div> </div>			

CHERAMAN FINANCIAL SERVICES LIMITED (Formerly known as Al-Barakah Financial Services Ltd) Consolidated Statement of Profit And Loss for the Year Ended 31st March 2015			
Particulars	Note No	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
I INCOME			
a) Revenue from Operations	17	1,010,338	7,481
b) Other Income	18	11,168	20,451
Total Revenue (a+b)		1,021,506	27,932
II EXPENSES			
a) Employee Benefit Expenses	19	10,069,126	10,595,007
b) Depreciation and Amortization Expenses	9	1,516,064	1,642,868
c) Other Expenses	20	8,582,897	6,233,085
Total Expenses (a+b+c)		20,168,087	18,470,960
III. Profit/(Loss) before exceptional and extraordinary items and tax (I -II)		(19,146,581)	(18,443,028)
IV. Exceptional Items	21	(1,612,135)	4,111,340
V. Profit/(Loss) Before Tax (III-IV)		(17,534,446)	(22,554,368)
VI. Tax Expense:			
a) Current Tax		-	-
b) Deferred Tax		-	-
VII. Profit/(Loss) After Tax (V-VI)		(17,534,446)	(22,554,368)
VIII. Minority Interest		(377,903)	-
IX. Profit/(Loss) attributable to Shareholders		(17,156,543)	(22,554,368)
X. Earning per Equity Share of Rs.10 each	22		
Basic & Diluted		(0.89)	(0.82)
Significant Accounting Policies 1 The accompanying notes form an integral part of the financial statements. As per our Report of even date For Krishnamoorthy & Krishnamoorthy For and on behalf of the Board of Directors Chartered Accountants (Firm Regn.No.001488S) Sd/- Sd/- Sd/- K T Mohanan APM Mohammed Hanish IAS Mohammed Fayaz Salam Partner Managing Director Director (M No.201484) DIN: 02504842 DIN: 05279309 Sd/- Sd/- Meera C Remesh Sheno S Company Secretary Chief Financial Officer Place: Kochi Place: Calicut Date: 24 th August 2015 Date: 22 nd August 2015			

CHERAMAN FINANCIAL SERVICES LIMITED
(Formerly known as Al-Barakah Financial Services Ltd)
Consolidated Cash Flow Statement For The Year Ended 31st March 2015

Particulars	2014-15	2013-14
	Amount (INR)	Amount (INR)
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax & Exceptional Items	(19,146,581)	(18,443,028)
Adjustments for:		
Depreciation and Amortisation	1,516,064	1,642,868
Interest Income	(4,618)	(1,082)
Loss Attributable to Minority Interest	377,903	-
Operating Profit before working capital changes	(17,257,232)	(16,801,243)
Movements in working capital :		
Increase/ (decrease) in Minority Interest	2,093,849	-
Increase/ (decrease) in other long term liabilities	(809,823)	1,735,911
Increase/ (decrease) in long term provisions	41,948	661
Increase/ (decrease) in Trade Payables	9,735	-
Increase/ (decrease) in other current liabilities	3,502,198	(514,032)
Increase/ (decrease) in short term provisions	(33,569)	33,224
Decrease / (increase) in Goodwill on Consolidation	(2,466,152)	-
Decrease / (increase) in long-term loans and advances	(20,884,677)	(147,846)
Decrease / (increase) in Non current Assets	337,928	164,101
Decrease / (increase) in Inventories	(216,702)	-
Decrease / (increase) in Trade Receivables	(398,943)	-
Decrease / (increase) in short-term loans and advances	(6,279,888)	(2,325,787)
Decrease / (increase) in other current assets	(602,067)	(2,299)
Net change in working capital	(25,706,163)	(1,056,067)
Cash generated from/(used in) operations	(42,963,395)	(17,857,310)
Direct Taxes Paid (net of Refund)	-	-
Cash generated from /(used in) from operating activities (A)	(42,963,395)	(17,857,310)
B. Cash Flow from Investing Activities		
Purchase of Fixed assets	(24,687,389)	(11,568,497)
Purchase of non current investments	-	-
Interest Received	4,618	1,082
Net cash flow from/(used in) investing activities (B)	(24,682,771)	(11,567,415)
C. Cash Flow from Financing Activities		
Proceeds from issue of Share capital	74,000,000	34,498,420
Net cash flow from/(used in) financing activities (C)	74,000,000	34,498,420
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	6,353,834	5,073,695
Cash & Cash Equivalents at the beginning of the year	59,832,129	54,758,434
Cash & Cash Equivalents at the end of the year (Note 14)	66,185,963	59,832,129

As per our Report of even date

For Krishnamoorthy & Krishnamoorthy

For and on behalf of the Board of Directors

Chartered Accountants

(Firm Regn.No.001488S)

Sd/-

K T Mohanan

Partner

(M No.201484)

Sd/-

APM Mohammed Hanish IAS

Managing Director

DIN: 02504842

Sd/-

Mohammed Fayaz Salam

Director

DIN: 05279309

Sd/-

Meera C

Company Secretary

Place: Calicut

Date: 22nd August 2015

Sd/-

Remesh Shenoi S

Chief Financial Officer

Place: Kochi

Date: 24th August 2015

NOTES TO CONSOLIDATED BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

1 Significant Accounting Policies

1.1 Basis of Accounting

- a) The financial statements of the Parent Company & Subsidiaries are prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), on accrual basis under historical cost convention as a going concern. The Parent Company & Subsidiaries have prepared these financial statements to comply with the requirements of mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013(Act) read with rule 7 of the Companies (Accounts) Rules, 2014 along with applicable guidelines issued by Reserve Bank of India for NBFC-ND. The accounting policies adopted for the preparation of financial statements are consistent with those of the previous year except when a newly issued accounting standards is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use and when the statute mandate the change.
- b) As required by Revised Schedule VI, the Parent Company & Subsidiaries have classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets and their realization in cash or cash equivalents. Since in case of non-banking financial company normal operating cycle is not applicable, the operating cycle has been considered as 12 months for the Parent Company.

1.2 Principles of Consolidation

The Consolidated Financial Statement (CFS) of the Group has been prepared based on a line by-line consolidation of the Balance Sheet, as at March 31, 2015 and Statement of profit and loss and cash flows of the Parent Company and its Subsidiaries for the year ended March 31, 2015.

The financial statements of the Subsidiaries used for consolidation are drawn for the same reporting period as that of the Parent Company i.e. year ended March 31, 2015.

All material inter-company transactions and balances between the entities have been eliminated in the CFS

The CFS has been prepared using uniform accounting policies, except as stated otherwise, for similar transactions and are presented to the extent possible, in the same manner as the Parent Company's standalone financial statements.

The excess of cost to the Company of its investment in the subsidiary companies over its equity of the subsidiary companies, at the date on which the investment in the subsidiary companies are made, is recognized as Goodwill being an asset in the CFS.

Minority interest, if any, in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the date on which investment are made by the Company in the subsidiary companies and further movement in their share in the equity, subsequent to the date of investment as stated above.

1.3 Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires management of Parent Company & Subsidiaries to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period.

1.4 Revenue Recognition

Income from assets on finance included in revenue from operations as Annualised Cost to Customer represents income arrived at based on Internal Rate of Return method. Such income is recognised as it accrues on a time proportion basis taking into account the amount outstanding and the rate applicable, except in the case of non-performing assets (NPA) where it is recognised upon realisation.

Upfront / processing fees collected from the customer for processing lease are primarily towards documentation charges. This is accounted as income when the amount becomes due provided recovery thereof is certain.

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer.

1.5 Tangible & Intangible Assets

Tangible & Intangible assets are stated at original cost of acquisition / installation net off accumulated depreciation, amortization and impairment losses. The cost of fixed assets includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition/installation.

1.6 Expenditure in Respect of Build Operate & Transfer Projects

Expenditure incurred in respect of Build, Operate & Transfer projects which does not represent company's own assets are classified as "BOT Project Expenditure" and shown under the head Intangible Assets.

1.7 Impairment of Tangible & Intangible Assets

At each Balance Sheet date, the company reviews the carrying amount of fixed assets to determine whether there is any indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuing use of the assets to their present value.

1.8 Depreciation of Tangible & Intangible Assets

Depreciable amount for Tangible & Intangible Assets is the cost of the asset, or other amount substituted for the cost, less its estimated residual value.

Depreciation on tangible assets has been provided on the Straight-Line Method (SLM) by adopting the useful life prescribed as per Part C of Schedule II to the Companies Act, 2013 and retaining 5% of the original cost as residual value, except for assets having value less than Rs.10,000/- which are depreciated at 100% in the year of purchase.

Cost of Software is treated as Intangible Assets and is amortised over a period of three years in accordance with Accounting Standard (AS) 26.

1.9 Investments

Investments intended to be held for not more than one year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

1.10 Finance Lease

As per para 26 of Accounting Standard (AS) -19 on Leases, the assets given under financial leases are recognised in the Balance Sheet as receivables at an amount equal to net investments in the leases. The finance charges earned are recognised periodically in the books of accounts and the principal component in the lease rentals is reduced from the receivables periodically. Even though, the lease transactions is deemed as sales under the KVAT Act and CST Act, the same is not disclosed as sales/purchase in the financial statements, following the principles as laid down in accounting Standard 19.

1.11 Provision for Standard/Non Performing Assets and Doubtful Debts

The Parent Company provides an allowance for Lease/Hire Purchase receivables based on the prudential norms issued by the RBI relating to income recognition, asset classification and provisioning for non-performing assets. Provision is calculated after considering the value of repossessed stock.

1.12 Preliminary Expenses

Preliminary/Preincorporation expenses incurred are written off to Statement of Profit & Loss in the year in which it is incurred in accordance with Accounting Standard 26 issued by ICAI.

1.13 Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the employee has rendered service.

The Company provides Gratuity/Leave Encashment benefit to all employees which is a defined benefit plan. This liability is unfunded and the company pays these benefits as and when the employee leaves the organization. Provision for the year is made on the assumption that this benefit is to be paid to all employees at the end of the accounting year.

1.14 Taxes on Income

Current Tax is provided and determined as the amount of tax payable in respect of taxable income for the period. Deferred Tax is provided and recognized on timing differences between taxable income and accounting income subject to consideration of prudence. Deferred tax is not recognized as assets on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that there will be sufficient future taxable income available to realize such assets.

1.15 Provisions and Contingencies

A provision is recognised when the Company has a present legal or constructive 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 estimate can be made. Provisions 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.

1.16 Cash Flow Statement

Consolidated Cash Flows are reported using the Indirect Method, whereby net profit before tax is adjusted for the effect of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Notes to the Consolidated Financial Statement For The Year Ended 31st March 2015

2 Share Capital

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
Authorised Capital 1,000,000,000 Equity Shares of Rs. 10/- each	10,000,000,000	10,000,000,000
Issued and Subscribed and Fully Paid Up 2,33,50,000 (1,59,50,000) Equity Shares of Rs. 10/- each fully paid up	233,500,000	159,500,000
	233,500,000	159,500,000

2.1 Terms/ Rights Attached to Equity Shares:

The company has only one class of equity shares having par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of the 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.

2.2 Reconciliation of Outstanding Shares:

Particulars	31st March 2015		31st March 2014	
	No of Shares	Amount (INR)	No of Shares	Amount (INR)
Opening as on 1st April	15,950,000	159,500,000	11,589,024	115,890,240
Add: Issued during the year	7,400,000	74,000,000	4,360,976	43,609,760
Closing as on 31st March	23,350,000	233,500,000	15,950,000	159,500,000

2.3 Details of Shareholders Holding more than 5% Shares of the Company:

Name of the Shareholder	No. of shares as on 31st March 2015	% of holding	No. of shares as on 31st March 2014	% of holding
Mr.Siddeek Ahmed Haji P	5,000,000	21.41%	4,000,000	25.08%
M/s KSIDC	3,100,000	13.28%	1,100,000	6.90%
Mr.C.K.Menon	3,000,000	12.85%	3,000,000	18.81%
Mr.Yusuffali M A	3,000,000	12.85%	2,000,000	12.54%
Dr.P Mohamad Ali	2,200,000	9.42%	2,200,000	13.79%
Mr. Ashraf Ali MA	2,000,000	8.57%	1,100,000	6.90%
Mr.P A Ibrahim Haji	2,000,000	8.57%	1,000,000	6.27%

3 Reserves & Surplus

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
a) Profit & Loss Account		
Opening Balance	(78,156,569)	(55,602,201)
Add : Profit/(Loss) for the year	(17,156,543)	(22,554,368)
TOTAL	(95,313,112)	(78,156,569)

4 Other Long Term Liabilities

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
a) Others		
Security Deposit - Leasing	889,443	-
Others	36,645	1,735,911
TOTAL	926,088	1,735,911

5 Long Term Provisions

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
Contingent Provisions against Standard Assets	42,609	661
TOTAL	42,609	661

6 Trade Payables

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
Trade Payables	9,735	-
TOTAL	9,735	-

7 Other Current Liabilities

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
a) Advance Received for Services to be rendered in relation to leasing	115,642	-
b) Payable for Capital Goods	88,941	-
b) Other Payables:		
i) Statutory Remittances	279,704	1,215
ii) Expenses Payable	850,384	225,060
iii) Retention Money	504,631	-
iv) Retention for Performance	1,770,171	-
v) Earnest Money Deposit	170,000	-
vi) Security Deposit - Leasing	-	51,000
TOTAL	3,779,473	277,275

8 Short Term Provisions

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
For Employee Benefit:		
Provision for Leave Encashment	524,402	573,865
Contingent Provisions against Standard Assets	15,894	-
TOTAL	540,296	573,865

10 Long Term Loans & Advances

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
(a) Capital Advances		
Unsecured, Considered Good	4,574,546	48,700
TOTAL (a)	4,574,546	48,700
(b) Security Deposits		
Unsecured, Considered Good	1,134,981	861,145
TOTAL (b)	1,134,981	861,145
(c) Others		
Secured, Considered Good		
i) Assets on Finance		
- To Related Party	-	-
- To Others	16,084,994	-
TOTAL (c)	16,084,994	-
TOTAL (a +b+c)	21,794,521	909,845

11 Other Non Current Assets

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
BOT Project Advances	-	337,928
	-	-
TOTAL	-	337,928

12 Inventories

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
Materials acquired for manufacturing:		
Packing Materials	6,051	-
Raw-materials	210,651	-
TOTAL	216,702	-

13 Trade Receivables

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
(a) Outstanding for a period exceeding six months from the date they are due for payment	-	-
(b) Others		
Secured, Considered good	398,943	-
TOTAL	398,943	-

14 **Cash & Bank Balances**

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
Cash & Cash Equivalents		
i) Balance with Banks		-
- In Current Account	66,068,823	59,744,338
ii) Cash on Hand	117,140	87,791
TOTAL	66,185,963	59,832,129

15 **Short Term Loans & Advances**

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
(a) Loans & Advances		
Secured, Considered Good		
i) Assets on Finance		
- To Related Party	-	-
- To Others	5,696,183	729,086
Unsecured, Considered Good		
i) Advances recoverable in kind or for value to be received.	20,210	1,385,475
ii) Advance to Suppliers	765,247	-
iii) Other advances	3,340,027	2,201,298
iv) Indirect Tax Recoverable	774,080	-
TOTAL	10,595,747	4,315,859

16 **Other Current Assets**

Particulars	As at 31st March 2015 Amount (INR)	As at 31st March 2014 Amount (INR)
(a) Accruals		
(i) Interest Accrued on Deposits	4,618	1,082
(ii) Accrued Annualised Cost to Customer	168,520	1,217
(iii) Rent Advance	431,228	-
TOTAL	604,366	2,299

17 **Revenue From Operations**

Particulars	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
Annualised Cost to Customer	1,010,338	3,481
Processing Fee	-	4,000
TOTAL	1,010,338	7,481

18 **Other Income**

Particulars	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
Creditors No Longer Required Written Back	-	13,984
Interest on Fixed Deposit	4,618	1,082
Miscellaneous Income	800	1,385
Tender Document Fee	5,750	4,000
TOTAL	11,168	20,451

19 Employee Benefit Expenses

Particulars	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
	Amount (INR)	Amount (INR)
Salaries, Wages and Bonus	9,484,872	9,769,704
Contribution to Provident and other Funds	483,280	735,926
Staff Welfare Expenses	100,974	89,377
TOTAL	10,069,126	10,595,007

20 Other Expenses

Particulars	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
	Amount (INR)	Amount (INR)
Legal and Professional Fees	3,275,893	452,419
Travelling Expenses	892,200	1,366,050
Rent	1,957,239	1,543,750
Office General Expenses	665,803	601,050
Electricity & Water Charges	348,998	376,884
Repairs and Maintenance		
(a) Building	5,445	21,637
(b) Others	51,093	34,312
Annual Maintenance Contract	28,622	22,140
Generator Running Expense	5,042	58,311
Rates, Taxes and Filing Fees	136,485	94,761
Security Charges	108,000	109,236
Printing and Stationery	45,213	110,068
Advertisement	6,000	117,643
Recruitment Expense	1,700	303,778
Fines & Penalties	-	500,000
Seminar & Conference Fee	42,124	21,731
Meeting Expense	343,745	278,378
Telephone Charges	170,985	165,276
Bank Charges	15,540	-
Project Advance Written Off	337,928	-
Provision Against Standard Assets	57,842	661
Payment to Auditor	-	-
a) Statutory Audit Fee - For Standalone Financial Statement	72,000	55,000
b) Statutory Audit Fee - For Consolidated Financial Statement	15,000	-
TOTAL	8,582,897	6,233,085

21 Exceptional Items

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Parent Company & its Subsidiaries changed its method of depreciation for fixed assets from written down value (WDV) method to straight line method (SLM). The Parent Company & Subsidiaries also revised the estimated useful life of its assets to align the useful life with those specified in Schedule II. The details of previously applied depreciation method, rates / useful life are as follows:

Asset	Previous depreciation method	Previous depreciation rate / useful life	Revised useful life based on SLM
Building	WDV	5% / ~ 60 years	30 years
Furniture and Fixtures	WDV	18.10% / ~15 years	10 years
Computers	WDV	40% / ~6 years	3 years
Office Equipments	WDV	13.91% / ~20 years	5 years
Electrical Equipments	WDV	13.91% / ~20 years	10 years
Motor Vehicles	WDV	25.89% / ~10 years	6 years
Intangible Assets - Computer Software	WDV	40% / ~6 years	3 years

Consequent to this change, all assets are now being depreciated under SLM and an amount of Rs.16,12,135/-being the excess depreciation charged in prior years has been credited to the Statement of Profit & Loss. Had the Parent company & subsidiaries followed the earlier method, the charge to the Statement of Profit and Loss would have been Rs.21,86,668/-

Exceptional item (Previous Year) represents the amount reimbursed to Kerala State Industrial Development Corporation (KSIDC) for defending a legal suit about starting the Parent company in compliance with Shariah Law in India. KSIDC proposed to share the expense in proportion to their share holding in the Company and balance needs to be reimbursed to them. Accordingly, the Board of Directors in their meeting held on 21st March 2014 have decided to reimburse 89% of the legal expenses amounting to Rs.41,11,134 and issue shares at par to KSIDC, equal to the value of such reimbursement.

22 Earnings Per Share

Particulars	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
Profit/(Loss) Attributable to Equity Share Holders	(17,156,543)	(22,554,368)
Weighted Average Number of Equity Share Outstanding (Nos)	19,320,411	14,832,450
Earnings Per Share	(0.89)	(1.52)

23 The financial Statements of the following Subsidiaries have been consolidated as per Accounting Standard 21 on Consolidated Financial Statements:

Name of the Subsidiary	Country of incorporation	% of holding as on 31st March 2015	% of holding as on 31st March 2014
Cheraman Funds Management Ltd	India	100%	100%
Cheraman Infrastructure Private Ltd	India	100%	100%
Suits India Private Ltd	India	85.20%	-

24 Information on Related Party Transactions as Required by Accounting Standard (AS) - 18 For The Year Ended 31st March 2015

24.1 Details of Related Parties

Description of Relationship	Names of Related Parties
Key Management Personnel	Mr. APM Mohamed Hanish IAS - Managing Director
Persons having significant influence over the company	Mr.Siddeek Ahmed Haji P - Director Mr.Yusuffali M.A Mr.Ashrafali M.A - Director Mr.V.P.Shamsheer
Enterprises under control of persons having significant influence over the company and with whom transactions were carried out during the year	Mfar Hotels & Resorts Pvt Ltd

24.2 Details of related party transactions during the year ended 31st March, 2015

Name of Related Party	Nature of Transaction	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
Mr.Siddeek Ahmed Haji P - Director	Subscription to Equity Share Capital	10,000,000	10,000,000
Mr.Yusuffali M.A	Subscription to Equity Share Capital	10,000,000	10,000,000
Mr.Ashrafali M.A - Director	Subscription to Equity Share Capital	9,000,000	10,000,000
Mr.V.P.Shamsheer	Subscription to Equity Share Capital	10,000,000	-
Mfar Hotels & Resorts Pvt Ltd	Banquet Expenses Paid	-	107,523

25 Pursuant to the Accounting Standard (AS-19) – Leases, the following information is given:

The Company has given certain assets on lease which effectively transferred substantially all of the risks and benefit incidental to the ownership.

The total gross investment in these leases and the present value of minimum lease payment receivable as on 31st March, 2015 is as under:

	As At 31.03.2015		
	Gross investment in Lease	Unearned Finance Income	Present Value of Receivables
i) Not later than one year	8,286,969	2,590,785	5,696,183
ii) Later than one year and not later than five years	17,168,169	1,083,174	16,084,994
iii) Later than five years	-	-	-
Total	25,455,137	3,673,960	21,781,178

	As At 31.03.2014		
	Gross investment in Lease	Unearned Finance Income	Present Value of Receivables
i) Not later than one year	274,244	9,051	265,193
ii) Later than one year and not later than five years	-	-	-
iii) Later than five years	-	-	-
Total	274,244	9,051	265,193

26 Earnings and Expenditure in Foreign Currency

Particulars	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
(a) Earnings in Foreign Currency	-	-
(b) Expenditure in Foreign Currency		
Purchase of Equipment for Leasing	14,999,039	-
Purchase of Equipment(Including advance payment)	2,127,415	-
Purchase of Raw-material	575,767	-
Travel Expenses	445,286	586,098
Total Expenditure in Foreign Currency	18,147,507	586,098

27 CIF Value of Imports

Particulars	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
Equipments	15,960,807	-

28 Contingent Liabilities, Commitments (to the extent not provided for)

Particulars	For the Year Ended 31.03.2015 Amount (INR)	For the Year Ended 31.03.2014 Amount (INR)
a) Contingent Liabilities:		
i) Claims against the company not acknowledged as debt	-	-
ii) Others	-	-
b) Commitments		
Bond given to Customs for warehousing of imported equipment meant for leasing	5,000,000	-
Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for	12,400,000	17,000,000

29 Additional Information as required by Paragraph 2 of General Instruction for preparation of Consolidated Financial Statements to Schedule III to Companies Act, 2013

Name of the Entity	Net Assets ie total assets minus total liabilities		Share of Profit or Loss	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Net Assets	Amount
Parent:				
Cheraman Financial Services Ltd	86.03%	166,567,547	50.61%	(8,874,115)
Subsidiaries				
Indian				
Cheraman Funds Management Ltd	-1.33%	(2,573,587)	25.03%	(4,388,110)
Cheraman Infrastructure Private Ltd	7.99%	15,469,160	9.80%	(1,718,088)
Suits India Private Ltd	7.31%	14,151,695	14.57%	(2,554,135)

- 30 Based on the information available with the Parent Company & its subsidiaries and has been relied upon by the auditors, none of the suppliers have confirmed to be registered under “The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006”. Accordingly, no disclosures relating to amounts unpaid as at the year ended 31st March, 2015 together with interest paid /payable are required to be furnished
- 31 Litigation: The Parent Company & its Subsidiaries are subject to legal proceedings and claims, which have arisen in the ordinary course of business. The management of respective companies does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the respective company's results of operations.
- 32 The Parent Company & Subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 33 One of the Subsidiary company Cheraman Funds Management Ltd has accumulated loss and its net worth is fully eroded as on the balance sheet date. However, the business plan of the company is having future prospects and it is expected that the performance of the Company in the coming years will improve so as to wipe off the accumulated loss in near future. Further the Holding Company is having the ability to infuse sufficient funds. Therefore, the company is having the ability to continue as going concern as on the date of Balance Sheet.

Signatures to Note 1 to 33 forming integral part of accounts.

As per our Report of even date

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
(Firm Regn.No.001488S)

For and on behalf of the Board of Directors

Sd/-
K T Mohanan
Partner
(M No.201484)

Sd/-
APM Mohammed Hanish IAS
Managing Director
Din: 02504842

Sd/-
Mohammed Fayaz Salam
Director
Din: 05279309

Sd/-
Meera C
Company Secretary

Sd/-
Remesh Sheno S
Chief Financial Officer

Place: Kochi

Date: 24th August 2015

Place: Calicut

Date: 22nd August 2015

FORM AOC-I : STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIALS STATEMENTS OF SUBSIDIARIES AND JOINT VENTURES. (PURSUANT TO FIRST PROVISIO TO SUB SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

PART "A": SUBSIDIARIES

1	Name of the Subsidiary	Cheraman Funds Management Ltd	Cheraman Infrastructure Private Ltd	Suits India Private Ltd
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A	N.A	N.A
4	Share capital	17,500,000	21,600,000	675,870
5	Reserves & surplus	(20,073,587)	(6,130,841)	13,475,825
6	Total assets	2,277,107	35,526,615	16,151,327
7	Total Liabilities	4,850,694	20,020,811	1,999,631
8	Investments	-	-	-
9	Turnover	-	-	-
10	Profit before taxation	(4,388,110)	(1,718,088)	(2,554,135)
11	Provision for taxation	-	-	-
12	Profit after taxation	(4,388,110)	(1,718,088)	(2,554,135)
13	Proposed Dividend	-	-	-
14	% of shareholding	100%	100%	85.20%

Note

Names of subsidiaries which are yet to commence operations - Suits India Private Ltd

Names of subsidiaries which have been liquidated or sold during the year - Nil

PART "B": Associates and Joint Ventures - Nil

1	Latest audited Balance Sheet Date	N.A
2	Shares of Associate/Joint Ventures held by the Company as at the year end:	N.A
	Number of shares	N.A
	Amount of Investment in Associate/Joint Venture	N.A
	Extend of Holding %	N.A
3	Description of how there is significant influence	N.A
4	Reason why the Associate/joint venture is not consolidated	N.A
5	Networth attributable to Shareholding as per latest audited Balance Sheet	N.A
6	Profit/(Loss) for the year	N.A
	i) Considered in Consolidation	N.A
	ii) Not Considered in Consolidation	N.A

Names of Associate/joint ventures which are yet to commence operations - NIL

Names of Associate/joint ventures which have been liquidated or sold during the year - NIL

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants
(Firm Regn.No.001488S)

For and on behalf of the Board of Directors

Sd/-
K T Mohanan
Partner
(M No.201484)

Sd/-
APM Mohammed Hanish IAS
Managing Director
DIN: 02504842

Sd/-
Mohammed Fayaz Salam
Director
DIN:05279309

Place: Kochi
Date: 24th August 2015

Sd/-
Meera C
Company Secretary
Place: Calicut
Date: 22nd August 2015

Sd/-
Remesh Shenoi S
Chief Financial Officer

9 Fixed Assets

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As at 01.04.2014	Additions	Pursuant to Acquisition of Subsidiary	Deductions	As at 31.03.2015	As at 01.04.2014	Depreciation Reversal*	For the Year	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
A. Tangible Assets											
Building	542,462				542,462	62,774	(48,069)	17,667	32,372	510,090	479,688
Furniture & Fixture	4,650,130	8,500			4,658,630	1,271,130	(764,966)	480,315	986,479	3,672,151	3,379,000
Computers	649,655	47,700			697,355	364,477	(164,059)	306,645	507,063	190,292	285,178
Office Equipment	574,983	4,990			579,973	136,490	(55,876)	130,559	211,173	368,800	438,493
Electrical Equipments	2,539,302				2,539,302	494,969	(331,604)	259,672	423,037	2,116,265	2,044,332
Vehicle	871,549				871,549	230,514	(146,678)	149,244	233,080	638,469	641,035
Total Tangible Assets (A)	9,828,081	61,190	-		9,889,271	2,560,354	(1,511,252)	1,344,102	2,393,204	7,496,067	7,267,726
B. Intangible Assets											
Computer Software	395,395	-		-	395,395	230,306	(100,883)	171,962	301,385	94,010	165,089
Total Intangible Assets (B)	395,395	-	-	-	395,395	230,306	(100,883)	171,962	301,385	94,010	165,089
C. Capital Work in Progress											
Intangible Assets Under Development	11,100,268	20,815,129			31,915,397	-			-	31,915,397	11,100,268
Capital Work in Progress			3,811,070		3,811,070	-			-	3,811,070	-
Total Capital Work in Progress (C)	11,100,268	20,815,129	3,811,070	-	35,726,467	-	-	-	-	35,726,467	11,100,268
Total (A+B+C)	21,323,744	20,876,319	3,811,070	-	46,011,133	2,790,660	(1,612,135)	1,516,064	2,694,589	43,316,544	18,533,083

* Depreciation Reversal represents the write back of excess depreciation charged in earlier years consequent to the change in the method of charging depreciation from Written Down Value Method to Straight Line Method

Due to the change in depreciation policy from WDV to SLM, the depreciation for the year is lower by Rs.6,70,604/- and the WDV of asset is higher by Rs.6,70,604/-

**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 Company	Cheraman Financial Services Limited
CIN	U65923KL2009PLC025082
Registered Office	3/2337-E, 2nd Floor, "Chakiapadath Building", By pass Road, Ponnurunni, Vyttila, Ernakulam – 682019;

Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No.	

I/We, being the Member(s) of ☐.....☐shares of the above named Company, hereby appoint

Name of the Member(s):	
Registered address:	
E-mail Id:	
Signature	

Or failing him

Name of the Member(s):	
Registered address:	
E-mail Id:	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5th Annual general meeting of the company, to be held on Wednesday, the 30th day of September, 2015 at 11 A M at the registered office of the Company at 3/2337-E, 2nd Floor, "Chakiapadath Building", By pass Road, Ponnurunni, Vyttila, Ernakulam – 682019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2015 together with the Reports of the Board of Directors and Auditors thereon.
2	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2015 together with the Report of the Auditors thereon.
3	To appoint a Director in place of Mr Ibrahim Haji P A (DIN 00017148) and who retires by rotation and being eligible, offers himself for re-appointment.
4	To appoint a Director in place of Mr P K Ahammed (DIN 01678711) who retires by rotation and being eligible, offers himself for re-appointment.
5	To appoint a Director in place of Mr. Asharf Ali M A (DIN: 01210946) who retires by rotation and being eligible, offers himself for re-appointment.
6	To appoint Auditors and fix their remuneration.
7	To Appoint Dr Shamsheer (DIN: 02371712) as Director
8	To Appoint Mr P V Abdul Wahab (DIN: 00114617) as Director
9	To appoint Mr T Balakrishnan (DIN: 00052922) as Independent Director
10	To Appoint Mr Mohamed Fayaz Salam (DIN: 05279309) as Independent Director

Signed this..... day of..... 2015

Signature of shareholder

Signature of Proxy holder(s)

Note: 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 48 hours before the commencement of the Meeting.



CIN: U65923KL2009PLC025082

33/2337-E, 2nd Floor, "Chakiapadath Building", By pass Road,
Ponnurunni, Vyttila, Ernakulam - 682019;
E mail- mail@cheraman.com; Website: www.cheraman.com

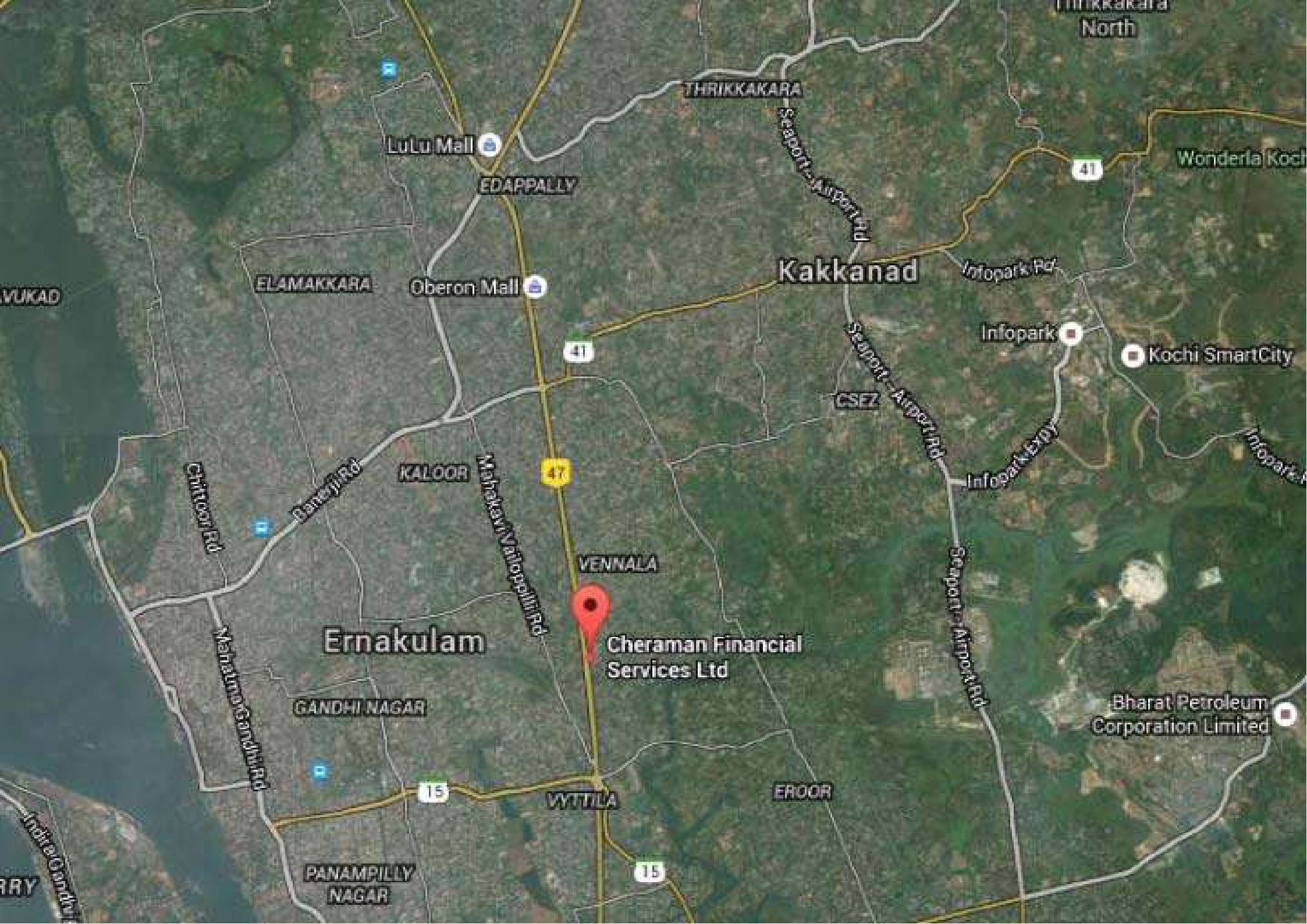
ATTENDANCE SLIP

Folio No:

I residing at
..... hereby record my presence at
the 5th Annual General Meeting of the Company held on Wednesday, the 30th day of
September , 2015 at 11 A M At the Registered Office of the Company at 33/2337-E, 2nd
Floor, "Chakiapadath Building", By pass Road, Ponnurunni, Vyttila, Ernakulam – 682019 .

Member's signature

NOTE: Please fill in this attendance slip and hand it over at the entrance of the meeting place:



Thrikkakara North

THRIKKAKARA

Lulu Mall

EDAPPALLY

41

Wonderla Kochi

Kakkanad

Infopark Rd

Oberon Mall

ELAMAKKARA

Infopark

Kochi SmartCity

CSEZ

Seaport-Airport Rd

Infopark Rd

Infopark Rd

Chittoor Rd

Baner Rd

KALOOR

Mahakavi Vailoppilly Rd

47

VENNALA

Ernakulam

Cheraman Financial Services Ltd

GANDHI NAGAR

Bharat Petroleum Corporation Limited

Mahatma Gandhi Rd

15

VYTILA

EROOR

15

PANAMPILLY NAGAR

Indira Gandhi

RRY