









Cheraman
Infrastructure Private Limited

ANNUAL REPORT 2021-22

Corporate Identification No.	:	U45203KL2011PTC029094
Registered office address	:	33/2337-E, 2 nd Floor, Chakiapadath Building, By pass Road, Ponnurunni, Vyttila, Cochin, Kerala-682019
Board of Directors	:	1. Pokkinary Ahammed DIN: 01678711 Director 2. E.M. Najeeb DIN: 00100234 Director 3. Remesh Sheno S DIN: 07077337 Director
Statutory Auditors	:	R. Krishna Iyer & Co., Chartered Accountants, 134, 'Jyothy', Panampilly Nagar, Cochin-682036

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DIRECTORS' REPORT

Your Directors have pleasure in submitting their 11th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2022.

1. Financial results of the Company

(Amount in INR '000)

Particulars	As on 31.03.2022	As on 31.03.2021
Total Revenue	7,467	6,420
Total Expenses and Exceptional Items	4,314	4,466
Profit/ (Loss) After Tax and Exceptional Items	2,576	1,954

2. Review of performance

Your Company has recorded a total income of INR 74,66,590/- for the financial year ended 31st March 2022. The Company has incurred a profit of INR 25,75,632/- after tax and exceptional items for the financial year ended 31st March 2022, as against profit of INR 19,54,030/- in the previous year.

3. Reserves

During the year under review no amount was transferred to any reserves.

4. Dividend

No dividend was declared during the year under review.

5. 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.

6. Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any subsidiary under the provisions of the Companies Act, 2013.

7. Directors and Key Managerial Personnel

a. Composition of the Board

The Board of your Company consists of 03 Directors as on 31.03.2022 namely, Shri. Pokkinary Ahammed, Shri. E.M. Najeeb and Shri. Remesh Shenoi S.

The Company has received declarations from all the Directors to the effect that they are not disqualified from being directors under Section 164 of the Companies Act, 2013.

b. Retirement by rotation

Shri. Remesh Shenoi S (DIN: 07077337), Director would be liable to retire by rotation and being eligible offer himself for re-appointment. The Board of Directors of your Company recommends his re-appointment.

c. Changes in Directors and Key Managerial Personnel

During the year under review, there is no change in Board of Directors of the Company. Further, as per the provisions of Companies Act, 2013, the Company is not required to appoint Key Managerial Personnel.

8. Number of Board Meetings conducted during the year under review

The Company has conducted 04 Board meetings during the financial year 2021-22 on the following dates:

SN	Date	Board Strength	No. of Directors present
1	23.06.2021	3	2
2	17.09.2021	3	3
3	14.12.2021	3	2
4	26.03.2022	3	3

The maximum interval between the two meetings did not exceed 120 days. Attendances of Directors at the Board Meetings are given below:

Name of the Director	No of Board Meetings which Director was entitled to attend	Attendance at the Board Meetings
Pokkinary Ahammed	4	4
E.M. Najeeb	4	2
Remesh Shenoi S	4	4

9. Declaration of Independent Directors

Provisions regarding the appointment of Independent Directors are not applicable to the Company.

10. Disclosure of composition of Audit Committee

Presently, the Company is not required to constitute Audit Committee under the provisions of Companies Act, 2013.

11. Share capital

The authorized capital of the Company is INR 3,00,00,000/- and the issued, subscribed and paid-up capital of the Company is INR 2,16,00,000/-. There is no change in paid-up capital of the Company during the financial year under review.

12. Changes in Memorandum of Association and Articles of Association of the Company

During the year under review, there is no change in Memorandum of Association and Articles of Association of the Company.

13. 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.

The Company is taking all the recommended precautions and safeguard measures as per the directives/ guidelines/ circulars issued by the Central Government and the respective State Government(s) from time to time as far as prevention and spreading of COVID-19 pandemic is concerned.

14. 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 or Outflow during the year under review.

15. Statement concerning development and implementation of Risk Management Policy of the Company

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

16. 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.

17. 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.

18. Particulars of contracts or arrangements made with related parties

There were no contracts or arrangements or transactions entered in to during the financial year 2021-22, which were not at arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

19. 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.

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

The Company has not developed and implemented any 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, as the said provisions are not applicable.

21. 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 enclosed herewith as **Annexure I**.

22. 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:

- a. in the preparation of the annual accounts for the financial year ended 31st March 2022, the applicable accounting standards have been followed and there are no material departures from the same;
- b. 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 2022 and of the profit and loss of the company for the year ended on that date;
- c. 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;

- d. the Directors have prepared the annual accounts on a going concern basis; and
- e. 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.

23. 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.

24. Adequacy of internal financial controls with reference to financial statements

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 were observed.

25. Statutory Auditors

M/s. R. Krishna Iyer & Co (FRN: 01474S), Chartered Accountants, Cochin were appointed as the Statutory Auditors of your Company to hold office from the conclusion of 10th Annual General Meeting till the conclusion of fifth consecutive Annual General Meeting, subject to the ratification of the appointment by the members at every Annual General Meeting. Ratification of appointment of Statutory Auditors is being sought from the Members of the Company at the ensuing Annual General Meeting.

The Company has received letters from M/s. R. Krishna Iyer & Co, Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3) of the Act and that they are not disqualified from appointment as Statutory Auditors of the Company.

26. Particulars of employees

During the financial year 2021-22, 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. During the year under review, no cases/ complaints in the nature of sexual harassment were reported pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

28. Detail of fraud as per Auditors' Report

There is no fraud in the Company during the financial year ended 31st March 2022. This is also being supported by the report of the Auditors of the Company as no fraud has been reported in their report for the financial year ended 31st March 2022.

29. Maintenance of cost records

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

30. Secretarial Standards

During the year under review, the Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

31. 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; and
- 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.

32. Acknowledgements

The Directors place on record their appreciation for the support and services rendered by the shareholders, 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.

For and on behalf of the Board of Directors,

Cochin
02.09.2022

Sd/-
Pokkinary Ahammed
Director
DIN: 01678711

Sd/-
Remesh Sheno S
Director
DIN: 07077337

Annexure I

Form No.MGT-9

Extract of Annual Return as on the financial year ended on 31.03.2022

[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	U45203KL2011PTC029094
ii.	Registration Date	10.08.2011
iii.	Name of the Company	Cheraman Infrastructure Private Limited
iv.	Category/ Sub-Category of the Company	Limited by shares and Company having share capital
v.	Address of the Registered office and contact details	33/2337-E, 2 nd Floor, Chakiapadath Building, By pass Road, Ponnurunni, Vyttila, Cochin, Kerala-682019, India
vi.	Whether listed company	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	Infrastructure Development	6810	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and Address of the company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Cheraman Financial Services Limited 33/2337-E, 2 nd Floor, Chakiapadath Building, By pass Road, Ponnurunni, Vyttila, Cochin, Kerala-682019	U65923KL2009PLC025082	Holding	100	2(87)(ii)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

i. Category-wise share holding

Category of share-holders	No. of shares held at the beginning of the year (As on 01.04.2021)				No. of shares held at the end of the year (As on 31.03.2022)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1. Indian									
a. Individual/HUF	-	6	6	-	-	6	6	-	-
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State Govt(s)	-	-	-	-	-	-	-	-	-
d. Bodies corporate	-	2159994	2159994	100	-	2159994	2159994	100	-
e. Banks/ FI	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	2160000	2160000	100	-	2160000	2160000	100	-
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 corporate									
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals	-	-	-	-	-	-	-	-	-
i. Individual shareholders holding nominal share capital upto INR 1 Lakh	-	-	-	-	-	-	-	-	-
ii. Individual shareholders holding nominal share capital in excess of INR 1 Lakh	-	-	-	-	-	-	-	-	-
c. Others (specify)	-	-	-	-	-	-	-	-	-
Total public share-holding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-

Grand Total (A+B+C)	-	2160000	2160000	100	-	2160000	2160000	100	-
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ii. Shareholding of Promoter

SN	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Cheraman Financial Services Limited	2159994	100	-	2159994	100	-	-
2	Dr. P. Mohamad Ali*	1	-	-	1	-	-	-
3	E.M. Najeeb*	1	-	-	1	-	-	-
4	Mohammadali N*	1	-	-	1	-	-	-
5	Anoop Sreedhar K.S*	1	-	-	1	-	-	-
6	Remesh Shenoi S*	1	-	-	1	-	-	-
7	P.K. Ahammed*	1	-	-	1	-	-	-

*Beneficial interest of these shares is with Cheraman Financial Services Limited

iii. Change in Promoters' shareholding
(Please specify, if there is no change)

There was no change in Promoter's shareholding.

SN	Shareholder's name	Shareholding at the beginning of the year	Date wise increase/decrease in Promoters' shareholding during the year	Shareholding at the end of the year
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		No of shares	% of total share of the company	Date	Increase/decrease in Promoters share holding during the year	Reason	No of shares	% of total share of the company
1	Cheraman Financial Services Limited	2159994	100		-		2159994	100
2	Dr. P. Mohamad Ali*	1	-		-		1	-
3	E.M. Najeeb*	1	-		-		1	-
4	Mohammadali N*	1	-		-		1	-
5	Anoop Sreedhar K.S*	1	-		-		1	-
6	Remesh Shenoi S*	1	-		-		1	-
7	P.K. Ahammed*	1	-		-		1	-

*Beneficial interest of these shares is with Cheraman Financial Services Limited

iv. Shareholding pattern of top ten shareholders
(Other than Directors, Promoters and holders of GDRs and ADRs)

SN	Shareholder's name	Shareholding at the beginning of the year		Date wise increase/decrease in Promoters' shareholding during the year			Shareholding at the end of the year	
		No of shares	% of total share of the company	Date	Increase/decrease in Promoters share holding during the year	Reason	No of shares	% of total share of the company
-	-	-	-	-	-	-	-	-

v. Shareholding of Directors and Key Managerial Personnel

SN	Director's/ KMP's name	Shareholding at the beginning of the year		Date wise increase/ decrease in Promoters' shareholding during the year			Shareholding at the end of the year	
		No of shares	% of total share of the company	Date	Increase/ decrease in Promoters share holding during the year	Reason	No of shares	% of total share of the company
1	E.M. Najeeb*	1	-		-		1	-
2	P.K. Ahammed*	1	-		-		1	-
3	Remesh Shenois*	1	-		-		1	-

*Beneficial interest of these shares is with Cheraman Financial Services Limited

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	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-

Indebtedness at the end of the financial year				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Remuneration to Managing Director, Whole-time Director and/ or Manager

SN	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
1	Gross salary (a) Salary as per provisions u/s 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

(ii) Remuneration to other Directors

SN	Particulars of Remuneration	Name of the Director				Total Amount
	Independent Directors - Fee for attending Board committee meetings - Commission - Others, please specify	-	-	-	-	-

	Total (1)					
	Other Non-Executive Directors					
	- Fee for attending Board committee meetings	-	-	-	-	-
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

(iii) Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

SN	Particulars of Remuneration (per annum)	Key Managerial Personnel			
		CEO	Company Secretary*	CFO	Total
1	Gross salary				
	(a) Salary as per provisions u/s 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OFFENCES

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)
(i) Company					
- Penalty	-	-	-	-	-
- Punishment	-	-	-	-	-
- Compounding	-	-	-	-	-
(ii) Directors					
- Penalty	-	-	-	-	-
- Punishment	-	-	-	-	-
- Compounding	-	-	-	-	-
(iii) Other Officers in Default					
- Penalty	-	-	-	-	-
- Punishment	-	-	-	-	-
- Compounding	-	-	-	-	-

For and on behalf of the Board of Directors,

Cochin
02.09.2022

Sd/-
Pokkinary Ahammed
Director
DIN: 01678711

Sd/-
Remesh Sheno S
Director
DIN: 07077337

R. KRISHNA IYER & Co.
CHARTERED ACCOUNTANTS
134, "JYOTHY", PANAMPILLY NAGAR, COCHIN – 682036.
Tel: +91-484-2314426, 2318159, 2310221, 2322048, 2322148
e-mail: mail@rkiandco.in
Fax: 91-484-2318159

INDEPENDENT AUDITOR'S REPORT

To the Members of
Cheraman Infrastructure Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Cheraman Infrastructure Private Limited (hereinafter referred to as "the Company")**, which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

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

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

have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management for 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence

obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of The Companies Act 2013, we give, in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable as per the information and explanation given to us and on verification of the records of the Company.
- g) 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:
 - a) the Company does not have any pending litigations which would impact its financial position (**See Note 22 of Notes to Financial Statements**);

- b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (**See Note 24 of Notes to Financial Statements**);
- c) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- d) (i) the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (ii) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
- (iii) based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement;

- e) the dividend has not been declared or paid during the year by the Company and hence compliance as per Section 123 of Companies Act is not applicable.
- f) with respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, no remuneration has been paid to directors. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For R. Krishna Iyer & Co
Chartered Accountants

Sd/-
K. Parvathy Ammal
Partner | M. No.204767
FRN: 01474S

Place: Cochin
Date: 02.09.2022

UDIN: 22204767ARFMTP3846

**‘Annexure A’ to the Independent Auditors’ Report of Cheraman Infrastructure Private Limited for the year ended 31.03.2022
(Referred to in our report of even date)**

- (1) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (ii) The Property, Plant and Equipment of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (iii) In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (2) The Company does not require maintenance of inventories. Accordingly, the provision of Clause 3(ii)(a) of the Order is not applicable to the Company.
- (3) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under Section 189 of the Companies Act, 2013.

- (4) The Company has not granted loans, made investments, given guarantees or security attracting the provisions of Section 185 and Section 186 of the Companies Act, 2013 during the period under report.
- (5) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year as per 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. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (6) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company.
- (7) According to the information and explanations given to us, in respect of statutory dues:
- a. The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Goods and Service tax, Customs Duty, Value Added Tax, cess and other material statutory dues applicable to it to 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 Goods and Service Tax, 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 2022.

- (8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (9) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not

raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(10) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(11) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(12) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(13) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance

with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

(14) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The Company did not have an internal audit system for the period under audit.

(15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(17) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

- (18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (20) In our opinion and according to the information and explanations given to us, transfer of unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For R. Krishna Iyer & Co
Chartered Accountants

Sd/-
K. Parvathy Ammal
Partner | M. No.204767
FRN: 01474S

Place: Cochin
Date: 02.09.2022

UDIN: 22204767ARFMTP3846

**‘Annexure B’ to the Independent Auditors’ Report of Cheraman Infrastructure Private Limited for the year ended 31.03.2022
(Referred to in our report of even date)**

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

Opinion

We have audited the internal financial controls over financial reporting of Cheraman Infrastructure Private Limited (‘the Company’) as of March 31, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on ‘Audit of Internal Financial Controls Over Financial Reporting’ issued by the Institute of Chartered Accountants of India (the ‘Guidance Note’).

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal standalone financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting

records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal standalone financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal standalone financial control with reference to standalone financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the

internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For R. Krishna Iyer & Co
Chartered Accountants

Sd/-
K. Parvathy Ammal
Partner | M. No.204767
FRN: 01474S

Place: Cochin
Date: 02.09.2022

UDIN: 22204767ARFMTP3846

BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note No.	AS AT 31 st March 2022 Rs.in.'000	AS AT 31 st March 2021 Rs.in.'000
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a. Share Capital	2	21,600	21,600
b. Reserves and Surplus	3	(1,288)	(3,863)
2 Non-Current Liabilities			
a. Other Long Term Liabilities	4	4,440	4,440
3 Current Liabilities			
a. Short term Borrowings	5	26,000	26,000
b. Trade Payables	6		
i. Total outstanding dues of micro enterprises and small enterprises		-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
c. Other Current Liabilities	7	181	170
d. Short Term Provisions	8	577	34
Total		51,511	48,381
II. ASSETS			
1 Non-current Assets			
a. Property, Plant and Equipment	9		
i. Tangible Assets		2	2
ii. Intangible Assets		34,562	37,440
b. Long Term Loans and Advances	10	65	65
2 Current Assets			
a. Trade Receivables	11	799	826
b. Cash and Bank Balances	12	14,860	8,678
c. Short Term Loans and Advances	13	1,222	1,370
Total		51,511	48,381
<p>Accounting Policies 1</p> <p>The accompanying accounting policies and notes form an integral part of the financial statements.</p> <p>As per our Report of even date</p> <p>For R. Krishna Iyer & Co. For and on behalf of the Board of Directors</p> <p>Chartered Accountants FRN: 001474S</p> <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> <p>Sd/-</p> <p>K Parvathy Ammal</p> <p>Partner M.No.204767</p> <p>UDIN: 22204767ARFMTP3846</p> <p>Place: Cochin</p> <p>Date: 02.09.2022</p> </div> <div style="text-align: center;"> <p>Sd/-</p> <p>Pokkinary Ahammed</p> <p>Director DIN:01678711</p> </div> <div style="text-align: center;"> <p>Sd/-</p> <p>Remesh Shenoi S</p> <p>Director DIN: 07077337</p> <p>Place: Cochin</p> <p>Date: 02.09.2022</p> </div> </div>			

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Note No.	For the Year Ended 31.03.2022 Rs.in.'000	For the Year Ended 31.03.2021 Rs.in.'000
I. Income			
a. Revenue from Operations	14	7,400	6,420
Other Income		67	-
Total Revenue		7,467	6,420
II. Expenses			
a. Employee Benefits Expense	15	318	404
b. Depreciation and Amortisation Expense	9	2,878	2,878
c. Other Expenses	16	1,118	1,185
Total Expenses (a+b+c)		4,314	4,466
III. Profit/ (Loss) before exceptional items			
Profit/ (Loss) Before Tax (III-IV)		3,153	1,954
IV. Tax Expense:			
a. Current Tax		577	-
b. Excess Provision of Previous year		-	-
c. MAT credit lapsed		-	-
VI. Profit/ (Loss) After Tax (V-VI)		2,576	1,954
VII. Earning per Equity Share of Rs.10 each	17		
Basic & Diluted in Rs.		1.19	0.90
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 R. Krishna Iyer & Co. For and on behalf of the Board of Directors Chartered Accountants FRN: 001474S <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> Sd/- K Parvathy Ammal Partner M.No.204767 UDIN: 22204767ARFMTP3846 </div> <div style="text-align: center;"> Sd/- Pokkinary Ahammed Director DIN:01678711 </div> <div style="text-align: center;"> Sd/- Remesh Shenoi S Director DIN: 07077337 </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div> Place: Cochin Date: 02.09.2022 </div> <div> Place: Cochin Date: 02.09.2022 </div> </div>			

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	2021-22 Rs.in.'000	2020-21 Rs.in.'000
A. Cash Flow From Operating Activities		
Profit/ (Loss) Before Tax & Exceptional Items	3,153	1,954
Adjustments for:		
Depreciation and Amortisation	2,878	2,878
Operating Profit before working capital changes	6,030	4,832
Movements in working capital :		
Increase/ (decrease) in other current liabilities	11	(206)
Increase/ (decrease) in short term provisions	543	12
Decrease/ (increase) in long-term loans & advances	-	(23)
Decrease/ (increase) in Trade Receivables	27	232
Decrease/ (increase) in short-term loans & advances	148	(547)
Net change in working capital	729	(532)
Cash generated from/(used in) operations	6,759	4,299
Direct Taxes Paid (net of Refund)	(577)	-
Cash generated from /(used in) from operating activities (A)	6,182	4,299
B. Cash Flow from Investing Activities		
Purchase of Fixed assets	-	-
Net cash flow from/ (used in) investing activities (B)	-	-
C. Cash Flow from Financing Activities		
Proceeds from Short term borrowing	-	-
Repayment of short term borrowing	-	-
Net cash flow from/ (used in) financing activities (C)	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	6,182	4,299
Cash & Cash Equivalents at the beginning of the year	8,678	4,379
Cash & Cash Equivalents at the end of the year (Note 12)	14,860	8,678

As per our Report of even date

For R. Krishna Iyer & Co.

For and on behalf of the Board of Directors

Chartered Accountants | FRN: 001474S

Sd/-

K Parvathy Ammal

Partner | M.No.204767

UDIN: 22204767ARFMTP3846

Place: Cochin

Date: 02.09.2022

Sd/-

Pokkinary Ahammed

Director | DIN:01678711

Sd/-

Remesh Shenoi S

Director | DIN: 07077337

Place: Cochin

Date: 02.09.2022

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 as amended from time to time. 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 operation 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 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 Leave Encashment is made considering the number of days leave outstanding at the end of the year. Provision for Gratuity is made in accordance with the provisions of Payment of Gratuity Act.

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.

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

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 2022

2 Share Capital

Particulars	As at 31 st March 2022 Rs.in.'000	As at 31 st March 2021 Rs.in.'000
Authorised Capital		
3,000,000 Equity Shares of Rs. 10/- each	30,000	30,000
Issued and Subscribed and Paid up:		
2,160,000 Equity Shares of Rs. 10/- each	21,600	21,600
TOTAL	21,600	21,600

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 31 st March 2022		As at 31 st March 2021	
	No of shares	Rs.in.'000	No of shares	Rs.in.'000
Opening as on 1 st April	21,60,000	21,600	21,60,000	21,600
Add: Issued during the year	-	-	-	-
Closing as on 31 st March	21,60,000	21,600	21,60,000	21,600

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

Name of the Shareholder	No. of shares as on 31 st March 2022	% of holding	No. of shares as on 31 st March 2021	% of holding
Cheraman Financial Services Ltd	21,60,000	100%	21,60,000	100%

2.4 Shares held by promoters for the year ended 31st March 2022

Name of the Shareholder	No. of shares As on 31 st March 2022	% of total shares	% of change during the year
Cheraman Financial Services Ltd	21,60,000	100%	-
Total	21,60,000	100%	

3 Reserves & Surplus

Particulars	As at 31 st March 2022 Rs.in.'000	As at 31 st March 2021 Rs.in.'000
Profit & Loss Account		
Opening Balance	(3,863)	(5,817)
Add : Profit/(Loss) for the year	2,576	1,954
TOTAL	(1,288)	(3,863)

4 Other Long Term Liabilities

Particulars	As at 31 st March 2022 Rs.in.'000	As at 31 st March 2021 Rs.in.'000
Other Long Term Liabilities	4,440	4,440
TOTAL	4,440	4,440

5 Short term Borrowings

Particulars	As at 31 st March 2022 Rs.in.'000	As at 31 st March 2021 Rs.in.'000
Unsecured Loan		
- From Holding Company	26,000	26,000
The loan represents interest free unsecured loan taken from Holding company in the ordinary course of business and are repayable on demand.		
TOTAL	26,000	26,000

6 Trade Payables

Particulars	As at 31 st March 2022 Rs.in.'000	As at 31 st March 2021 Rs.in.'000
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
TOTAL	-	-

7 Other Current Liabilities

Particulars	As at 31 st March 2022 Rs.in.'000	As at 31 st March 2021 Rs.in.'000
i) Statutory Dues	149	135
ii) Other Payables	32	35
TOTAL	181	170

8 Short Term Provisions

Particulars	As at 31 st March 2022 Rs.in.'000	As at 31 st March 2021 Rs.in.'000
a) Provision for Leave Encashment	-	34
b) Provision for Income Tax	577	-
TOTAL	577	34

10 Long Term Loans and Advances

Particulars	As at 31 st March 2022 Rs.in.'000	As at 31 st March 2021 Rs.in.'000
Unsecured, Considered Good		
i) Security and Other Deposits	65	65
TOTAL	65	65

11 Trade Receivables

Particulars	As at 31 st March 2022 Rs.in.'000	As at 31 st March 2021 Rs.in.'000
(a) Outstanding for a period exceeding six months from the date they are due for payment	-	8
(b) Others		
Secured, Considered good	799	818
TOTAL	799	826

Rs.in.'000

11.1 As At 31.03.2022

	Outstanding for the following periods after due date of payment			
	Less than 6 Months	6 Months - 1 Year	1 - 2 years	2-3 Years
Undisputed trade receivable considered good	799	-	-	-
Disputed trade receivable considered good	-	-	-	-
Total	799	-	-	-

Rs.in.'000

11.2 As At 31.03.2021

	Outstanding for the following periods after due date of payment			
	Less than 6 Months	6 Months - 1 Year	1 - 2 years	2-3 Years
Undisputed trade receivable considered good	818	-	8	-
Disputed trade receivable considered good	-	-	-	-
Total	818	-	8	-

12 Cash & Cash Equivalents

Particulars	As at 31 st March 2022 Rs.in.'000	As at 31 st March 2021 Rs.in.'000
i) Balance with Banks - In Current Account	14,860	8,676
ii) Cash on Hand	0.36	2.45
TOTAL	14,860	8,678

13 Short Term Loans and Advances

Particulars	As at 31 st March 2022 Rs.in.'000	As at 31 st March 2021 Rs.in.'000
Unsecured, Considered Good		
Income Tax Refundable	1,222	1,370
TOTAL	1,222	1,370

14 Revenue From Operations

Particulars	For the Year Ended 31.03.2022 Rs.in.'000	For the Year Ended 31.03.2021 Rs.in.'000
Rent Received	7400	6420
TOTAL	7,400	6,420

15 Employee Benefit Expense

Particulars	For the Year Ended 31.03.2022 Rs.in.'000	For the Year Ended 31.03.2021 Rs.in.'000
Salaries, Wages and Bonus	295	375
Contribution to Provident and Other Funds	23	29
Staff Welfare Expenses	-	-
TOTAL	318	404

16 Other Expenses

Particulars	For the Year Ended 31.03.2022 Rs.in.'000	For the Year Ended 31.03.2021 Rs.in.'000
Rent	41	35
Rates & Taxes	402	468
Postage & Telephone Expenses	-	1
Annuity to Muttawalli	600	600
Payment to Auditor		
a) As Auditor	25	25
Professional Charges	36	38
Office General Expenses	14	8
Repairs & Maintenance	-	11
TOTAL	1,118	1,185

17 Earnings Per Share

Particulars	For the Year Ended 31.03.2022 Rs.in.'000	For the Year Ended 31.03.2021 Rs.in.'000
Profit/ (Loss) Attributable to Equity Share Holders in '000's	2,576	1,954
Weighted Average Number of Equity Share Outstanding (Nos)	21,60,000	21,60,000
Earnings Per Share in Rs.	1.19	0.90

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 2022

Name of Related Party	Nature of Transaction	For the Year Ended 31.03.2022 Rs.in.'000	For the Year Ended 31.03.2021 Rs.in.'000
Cheraman Financial Services Ltd	Unsecured Loan received	-	-
	Repayment of Unsecured Loan	-	-
	Outstanding Loan Balance at the end of the year	26,000	26,000
	Expense Reimbursement Paid	-	0.50

- 19** The Management had made an effort to identify components having significant cost to the total cost of the asset and is having different useful life than that of the whole of the asset. Based on a technical evaluation no components having these characteristics had been identified, which is having a material impact on the measurement of depreciation.

- 20** The Company is having only very few employees and the provision for long term employee benefits such as Earned leave is made considering the number of leave outstanding at the end of the year. Further, no provision for Gratuity is made since the number of employees in the rolls is below the limit for the eligibility of gratuity as per Payment of Gratuity Act. The Management is of the opinion that since there are only few employees, there will not be any material impact for the provision made without assessing the liability on actuarial basis.
- 21 Contingent Liabilities, Commitments (to the extent not provided for)**
- (a) Contingent Liabilities**
- i) Claims against the company not acknowledged as debt : Nil
- (b) Commitments**
- Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for (net of advances) NIL (as at 31st March 2021 - NIL).
- 22 Litigations:** The Company is not subject to any legal proceedings and claims, which have arisen in the ordinary course of business.
- 23** The Impact of COVID-19 on the operations and the going concern concept has been considered and reviewed by the management in the preparation and presentation of the financial statement. It is expected that the effect of COVID 19 will not have a material impact on the operations and financial performance of the Company. Further the financial position of the company can withstand the short term impact and will not have any impact on the going concern concept.
- 24** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 25** The Company has acquired premises under operating lease agreement that are renewable on a periodic basis at the option of both the lessor and lessee. Rental expenses debited to statement of profit and loss during the year is Rs.40,880 (Rs.35,000). The company has only entered into cancellable lease arrangements.
- 26** Title deeds of Immovable Property not held in name of the Company- NIL
- 27** The Company has not revalued its Property, Plant and Equipment during the year by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

- 28** The Company has no loans or advances in the nature of loans granted to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- 29** The Company has no Intangible Assets under Development as on 31.03.2022, whose completion is overdue or has exceeded its cost compared to its original plan.
- 30** The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 31** The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or government authority.
- 32** The Company has no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- 33** The Company does not have any charges or satisfaction which is yet to be registered with ROC (Registrar of Companies) beyond the statutory period.
- 34** The Company has complied with number of layers of companies are as per clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 35 Ratio Analysis**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.63	0.41	52%	Higher cash and bank balance at the end of the current period
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.20	1.20	-	NA

Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	11.92%	9.05%	32%	Higher Rental Income during the current period
Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivables	9.11	15.54	-41%	Higher realization of rental income during the current period
Net Capital Turnover Ratio	Net Sales	Working Capital = Current Assets – Current Liabilities	-0.75	-0.42	79%	Higher Rental Income during the current period
Net Profit Ratio	Net Profit After Tax	Net Sales	34.81%	30.44%	14%	NA
Return on Capital Employed	Earnings before interest and tax	Capital Employed = Networth + Total Borrowings	6.81%	4.47%	52%	Higher Rental Income during the current period

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

Signatures to Note 1 to 36 forming integral part of accounts.

As per our Report of even date

For R. Krishna Iyer & Co.

For and on behalf of the Board of Directors

Chartered Accountants | FRN: 001474S

Sd/-

K Parvathy Ammal
Partner | M.No.204767

Sd/-

Pokkinary Ahammed
Director | DIN:01678711

Sd/-

Remesh Sheno S
Director | DIN: 07077337

UDIN: 22204767ARFMTP3846

Place: Cochin
Date: 02.09.2022

Place: Cochin
Date: 02.09.2022

9 Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block	
	As at 01.04.2021	Additions	As at 31.03.2022	As at 01.04.2021	For the Year	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
A. Tangible Assets								
Computer	4	-	4	4	-	4	0	0
Furniture & Fittings	27	-	27	27	-	27	0	0
Office Equipments	45	-	45	43	-	43	2	2
Total Tangible Assets (A)	76	-	76	74	-	74	2	2
B. Intangible Assets								
Computer Software	66	-	66	66	-	66	-	-
BOT Project (Refer Note 1.4)	51,405	-	51,405	13,965	2,878	16,842	34,562	37,440
Total Intangible Assets (B)	51,471	-	51,471	14,031	2,878	16,909	34,562	37,440
Total (A+B)	51,547	-	51,547	14,105	2,878	16,983	34,565	37,442
Previous Year	51,547	-	51,547	11,228	2,878	14,105	37,442	40,320