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MANAGING DIRECTOR'S COMMUNIQUÉ



Dear Shareholders,

I have immense pleasure in presenting the Annual Report of Cheraman Financial Services Limited (CFSL) for the year 2024-25.

India is the world's fifth-largest economy. India's economic performance is noteworthy given the global economic slowdown and uncertainties in the international landscape.

The NBFC sector in India is experiencing notable trends and developments. Though regulatory changes, interest rate sensitivity and credit risks are concerns for this sector, they provide convenient access to reliable credit to underserved segments of India's population, contributing to financial inclusion. They fuel growth and entrepreneurship. NBFCs complement banking sector by serving segments that traditional banks may not cater to effectively.

Our Company has been consistent and committed in our efforts to foster financial inclusion in the country. Our focus remains on achieving balanced and sustained growth against the backdrop of consistent improvement in efficiency, strong human capital, robust risk assessment and diversified product portfolio. As on March 31, 2025, total Assets under Management (AUM) of CFSL amounted to INR 17,43,96,911/-, highlighting our continued efficiency in effectively meeting the growing aspirations of customers.

Upholding our commitment to stakeholders, we continued to deliver steady financial results. Our revenue from operations was INR 1,87,41,685 in FY 2024-25, compared to INR 1,55,78,027/- in FY 2023-24. We are committed to doing business in the most responsible way and creating a positive impact for all our stakeholders.

Our dedicated team has focused on deepening our presence in existing market by leveraging network, strategic product offering and diverse customer profile. I am confident that with continued dedication and teamwork, we will achieve greater heights in future. While your Company continues to grow business, enhanced focus will be on selecting right customers, efficient collections and legal measures for recovery to mitigate collection and default risks.

In conclusion, I would take this opportunity to thank our employees for supporting us through their loyalty, support and collaboration. Moreover, I extend thanks to our valued customers and stakeholders for their continued support and trust in our capabilities to deliver lasting value.

As a progressive NBFC, our unwavering focus remains on optimising growth from existing resources and creating comprehensive offerings. Simultaneously, we aim to expand our business and cater to an evolving customer base. Additionally, we will continue to build long-term relationships with our existing customers.

Sd/-

A.P.M. Mohamed Hanish IAS
Managing Director

CORPORATE SNAPSHOT

CFSL at a glance

Cheraman Financial Services Limited ('CFSL') was registered as an NBFC with the Reserve Bank of India in 2013. CFSL strives to provide financial services to sole proprietorships, companies, partnerships, societies, trusts etc, to cater their equipment requirements.

Offerings

Medical equipment finance



For purchase of new/ refurbished medical equipment such as ECG machines, MRI scanners, ultrasound scanners, CT scanners, X-ray machines etc.

Solar equipment finance



For purchase and installation of solar power panels.

Industrial equipment finance



For purchase of generator, AC, rack, chillers, printing machines, its components and industrial equipment of the like nature

Key strengths

➔ Growth potential and constant monitoring



Growth potential of CFSL is enormous. Number of individuals and organizations in need of equipment finance is quite significant and CFSL can utilize this opportunity. Credit worthiness of borrowers is monitored before extending facilities.

➔ Fund management and asset creation



Fund requirements for business are met predominantly through raising of share capital and internal accruals while focusing on maintaining healthy asset portfolio, planning and maintaining cost efficiency.

➔ Product offerings



CFSL product portfolio includes medical equipment finance, solar equipment finance and industrial equipment finance. Attempts are being made to expand the range of product offerings, keeping in view the economic transformation.

➔ Customer centric approach



Even though cautious approach is followed in selecting customers, CFSL's focus in customer satisfaction has enabled to gain loyalty and delight of customers, support of employees and confidence and trust of our stakeholders.

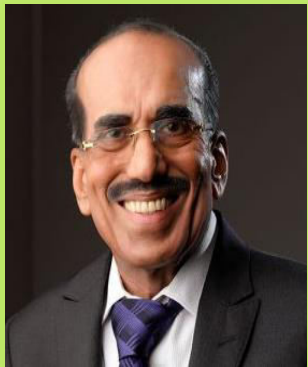
BOARD OF DIRECTORS



A.P.M. Mohamed Hanish IAS
Managing Director



K.T. Mohanan
Independent Director



Pokkinari Ahammed
Director



Asharf Ali M.A
Director



E.M.Najeeb
Director



P.V.Abdul Wahab
Director



M.M.Abdul Basheer
Independent Director



Abdulla Poyil
Director



Jayakrishnan Krishna Menon
Director



Hafiz Ali Ullatt
Director



Muhammad Salman Ibrahim
Director



Sidik Pockulangara
Director



Harikrishnan.R
Nominee Director



Jose K.M
Nominee Director

CORPORATE INFORMATION

Corporate Identification No.

U65923KL2009PLC025082

Registered office address

33/2337-E, 2nd Floor,
Chakiapadath Building,
By pass Road, Ponnuruni,
Vyttila, Cochin,
Kerala-682019

Chief Financial Officer

CA Remesh Shenoi S

Company Secretary

CS Vidya.R.Baliga

Statutory Auditors

R. Krishna Iyer & Co.,
Chartered Accountants,
134, 'Jyothy',
Panampilly Nagar,
Cochin-682036

Board of Directors

1. A.P.M. Mohamed Hanish IAS
DIN: 02504842 | Managing Director
2. CA K.T.Mohanan
DIN: 02352835 | Independent Director
3. Pokkinary Ahammed
DIN: 01678711 | Director
4. Asharf Ali M.A
DIN: 01210946 | Director
5. E.M. Najeeb
DIN: 00100234 | Director
6. P.V. Abdul Wahab
DIN: 00114617 | Director
7. M.M. Abdul Basheer
DIN: 00120916 | Independent Director
8. Abdulla Poyil
DIN: 02111206 | Director
9. Jayakrishnan Krishna Menon
DIN: 02734324 | Director
10. Hafiz Ali Ullat
DIN: 06678357 | Director
11. Muhammad Salman Ibrahim
DIN: 05004371 | Director
12. Sidik Pockulangara
DIN: 09620279 | Director
13. Harikrishnan.R
DIN: 06443594 | Nominee Director
14. Jose K.M
DIN: 02656794 | Nominee Director

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 15th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March 2025.

1. Financial results of the Company

(Amount in INR '000)

Particulars	As on 31.03.2025	As on 31.03.2024
Total Revenue	18742	15,578
Total Expenses and Exceptional Items	13797	12,116
Profit/(Loss) Before Depreciation	5395	3958
Less:Depreciation	450	496
Profit/(Loss) Before Tax	4945	3462
Less:Current Tax	647	1
Deferred Tax	10	1119
Profit/(Loss) After Tax and Exceptional Items	4288	2,342

2. Review of performance

On a standalone basis, your Company has recorded a total income of INR 1,87,41,685 for the financial year ended 31st March 2025 as against INR 1,55,78,027/- during the previous year. The total expenses incurred during the year under review is INR 1,37,97,086 as against INR 1,21,15,917/- in the previous year. The Company recorded profit after tax of INR 42,87,784/- for the financial year ended 31st March 2025, as compared to profit of INR 23,41,664/- in the previous year.

On a consolidated basis, the Company recorded a total income of INR 2,89,54,285/- during the financial year ended 31st March 2025 as against INR

2,57,90,027/- /- during the previous year. The total expenses incurred during the year under review is INR 1,81,09,349/- as against INR 1,64,01,889/- in the previous year. The Company recorded profit after tax and minority interest of INR 86,37,105/- for the financial year ended 31st March 2025, as against profit of INR 67,06,854/- in the previous year.

3. Reserves

An amount of INR 8,57,557/- representing 20% of net profit has been created as Statutory Reserve Fund under Section 45 IC of Reserve Bank of India Act, 1934.

4. Performance of Subsidiaries

During the year under review, Cheraman Infrastructure Private Limited, the wholly owned subsidiary company, has recorded a loss of 28,77,562/- as against profit of INR 50,67,749/- during the previous year.

Cheraman Funds Management Limited, the wholly owned subsidiary company recorded loss of INR 1,29,894/- after exceptional items and provision for taxes as against loss of INR 1,32,960/- in the previous year.

Suits India Private Limited (SIPL), a company into which CFSL had invested INR 2,07,00,200/- as equity share capital, representing 86.25% of its paid up capital is excluded from the scope of consolidation as it no longer satisfies the conditions prescribed for consolidation as per Para 11 of Accounting Standard 21.

5. Dividend

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and therefore, do not recommend any dividend for the financial year ended 31st March 2025.

6. 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.

7. Accounts of Subsidiaries

The Board of Directors (including Audit Committee) has reviewed the affairs of the wholly owned subsidiaries and the salient features of their financials are provided in Form AOC-1.

The Audited Financial Statements of the wholly owned subsidiary companies and the related detailed information will be made available to the Members of the Company at the Registered Office of the Company and on the website of the Company, www.cheraman.com. The Company shall furnish a hard copy of the detailed accounts of the subsidiaries, except Suits India Limited, to any Member on demand.

8. Consolidated Financial Statement

The Consolidated Financial Statements of the Company are prepared in accordance with Section 129 of the Companies Act, 2013 read with relevant Accounting Standards issued by the Institute of Chartered Accountants of India and forms part of this Annual Report.

Suits India Private Limited (SIPL), a company into which CFSL had invested INR 2,07,00,200/- as equity share capital, representing 86.25% of its paid up capital is excluded from the scope of consolidation as it no longer satisfies the conditions prescribed for consolidation as per Para 11 of Accounting Standard 21. Further, CFSL has also recognised impairment loss in its standalone financials.

9. Subsidiaries, Joint Ventures and Associate companies

As on 31st March 2025, following are the subsidiaries of the Company:

- a. Cheraman Infrastructure Private Limited (Wholly Owned subsidiary Company)
- b. Cheraman Funds Management Limited (Wholly Owned subsidiary Company)
- c. Suits India Private Limited (Investee Company)

Suits India Private Limited (SIPL), a company into which CFSL had invested INR 2,07,00,200/- as equity share capital, representing 86.25% of its paid up capital is excluded from the scope of consolidation as it no longer satisfies

the conditions prescribed for consolidation as per Para 11 of Accounting Standard 21.

In accordance with Section 129(3) of the Companies Act, 2013, the salient features of the financial statement of Cheraman Infrastructure Private Limited (wholly owned subsidiary company) and Cheraman Funds Management Limited (wholly owned subsidiary company) is set out in Form AOC-1, which forms part of this Annual Report.

10. Directors and Key Managerial Personnel

a. Composition of the Board

The Board of your Company consists of 13 Directors as on 31.03.2025, as follows:

Category	Name of Directors
Independent Director	<ul style="list-style-type: none"> Shri. M.M. Abdul Basheer *
Non – Executive Directors	<ul style="list-style-type: none"> Shri. Pokkinary Ahammed Shri. P.V. Abdul Wahab Shri. Asharf Ali M.A Shri. E.M. Najeeb Shri. Abdulla Poyil Shri. Jayakrishnan Krishna Menon Shri. Hafiz Ali Ullat Shri. Muhammad Salman Ibrahim Shri. Sidik Pockulangara
Nominee Directors of Kerala State Industrial Development Corporation Limited	<ul style="list-style-type: none"> Shri. Jose K.M Shri. Harikrishnan.R
Managing Director	<ul style="list-style-type: none"> Shri. A.P.M. Mohamed Hanish IAS

- * Shri K.T Mohanan was appointed as Additional (Non-Executive & Independent) Director of the Company in the Board meeting dated 14.06.2025 and later regularized as Independent Director by the shareholders in the Extra Ordinary General Meeting held on 09.07.2025 for a consecutive term of 5 years.

b. Retirement by rotation

Shri. P.V.Abdul Wahab (DIN: 00114617), Shri. Abdulla Poyil (DIN: 02111206) and Shri. Hafiz Ali Ullatt (DIN: 06678357), 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 reappointment.

c. Changes in Directors and Key Managerial Personnel

During the year under review, following were the changes in Directors:

- Shri. Jose K.M (appointed on 07.09.2023) continued to be appointed as Nominee Director of the Company. Shri Rajesh Jacob ceased to be a Nominee Director and in his place, Shri Harikrishnan.R was appointed as Nominee Director as per KSIDC letters dated 06.08.2024 and 30.08.2024, with effect from the Board Meeting of your company dated 21.12.2024.
- Shri. T.Balakrishnan ceased to be an Independent Director of the Company w.e.f 12.03.2025 on expiry of his second term as Independent Director and Shri K.T.Mohanan was appointed as an Additional Director (Non-Executive & Independent w.e.f 14.06.2025 and later on appointed as Independent Director by the shareholders in the Extra Ordinary General Meeting held on 09.07.2025 for a consecutive term of 5 years from 14.06.2025 till 13.06.2030.

The following are the Key Managerial Personnel of the Company:

- Shri. A.P.M Mohamed Hanish IAS, Managing Director
- Shri. Remesh Shenoi S, Chief Financial Officer
- Shri. Arun Kumar V.K resigned from the post of Company Secretary w.e.f 27.09.2024.
- Smt.Vidya.R.Baliga was appointed as Company Secretary w.e.f 21.12.2024.

The following are the Key Managerial Personnel of the Company as on 31.03.2025:

- Shri. A.P.M Mohamed Hanish IAS, Managing Director
- Shri. Remesh Shenoi S, Chief Financial Officer
- Smt.Vidya.R.Baliga, Company Secretary

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

The Company has conducted 04 (Four) Board meetings during the financial year 2024-25 on the following dates:

SN	Date	Board Strength	No. of Directors present
1	29.06.2024	14	05
2	24.08.2024	14	05
3	21.12.2024	13	07
4	08.03.2025	14	14

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
Shri. T. Balakrishnan	04	04
Shri. M.M. Abdul Basheer	04	02
Shri. Pokkinary Ahammed	04	02
Shri. P.V. Abdul Wahab	04	02
Shri. Asharf Ali M.A	04	01
Shri. E.M. Najeeb	04	02
Shri. Abdulla Poyil	04	01
Shri. Jayakrishnan Krishna Menon	04	02
Shri. Hafiz Ali Ullat	04	01
Shri. Muhammad Salman Ibrahim	04	02
Shri. Sidik Pockulangara	04	02
Shri. Rajesh Jacob	02	01
Shri. Jose K.M	04	04
Shri. Harikrishnan.R	01	01
Shri. A.P.M. Mohamed Hanish IAS	04	04

12. Declaration of Independent Directors

The Independent Directors have submitted the declaration that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and that they qualify themselves to be appointed as independent directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The above declaration were placed before the Board at its meeting held on 29.06.2024 and duly noted.

13. Disclosure of composition of Audit Committee

During the financial year under review, the Audit Committee of the Company comprised of 3 members, majority of who are Non-Executive Independent Directors in accordance with Section 177 of the Act read with rules thereto, viz., Shri. T. Balakrishnan, Shri. M.M. Abdul Basheer and Shri. E.M. Najeeb. On the retirement of Shri T.Balakrishnan, the Audit Committee was reconstituted with Shri K.T.Mohanan, Shri. M.M. Abdul Basheer and Shri. E.M. Najeeb. The members of the Audit Committee are financially literate and learned, experienced and well known in their respective fields.

14. Share capital

The authorized capital of the Company is INR 1,000 Crore and the issued, subscribed and paid-up capital of the Company is INR 33.87 Crore. There is no change in paid-up capital of the Company during the financial year under review. However, the Board of Directors in their meeting dated 14.06.2025 has made a rights issue of shares and allotted 1000000 shares of INR 10 each. As a result, the paid up capital increased to INR 34.87 Crores.

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

During the year under review, there was no change in Memorandum of Association and Articles of Association of the Company. Later, Articles of Association of the Company was altered in the General Meeting of the Company dated 09.07.2025 by adopting a new set of Articles of

Association with necessary modifications to be in line with the Companies Act 2013.

16. 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 statement relate and the date of this report except adoption of new set of Articles of Association with suitable modifications in the Board meeting dated 14.06.2025 authorised by the shareholders in the subsequent Extraordinary General Meeting dated 09.07.2025.

There was an increase in the paid up share capital of the Company as a result of a rights issue allotment of 1000000 equity shares of Rs.10 each at cash in the Board meeting dated 23.07.2025. As sufficient funds could not be raised through such allotment, Board is planning another rights issue of shares.

The Application for merger of the Company with its Subsidiary Company, Cheraman Funds Management Limited is under process.

17. 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.

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

Being in the lending business, risk management forms a vital element of our business. The Company has a well-defined risk management framework, approved by the Board of Directors. It provides the mechanism for identifying, assessing and mitigating risks from time to time.

The Company has adopted its own Risk Management Policy that represents the basic standards of risk assessment to be followed by the

Company. The Board is responsible for managing risk at an overall level to do this. The Board has delegated authority for overall risk management to the Risk Management and Credit Committee ('RMC Committee') to ensure focused oversight and committed board level capacity for this task.

19. 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.

20. Particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013

The details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in 'Notes to Balance Sheet and Statement of Profit and Loss' of Financial Statements.

21. Particulars of contracts or arrangements made with related parties

There were no contracts or arrangements or transactions entered in to during the financial year 2024-25, which were not at arm's length basis. The transaction entered into by the Company during the financial year 2024-25 with related parties on an arm's length basis was not material in nature.

22. 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.

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

The Board of the Company has adopted the Nomination and Remuneration Policy in compliance with Section 178 of the Companies Act, 2013, for identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and for determining the remuneration for Directors of the

Company. A copy of the Nomination and Remuneration Policy is enclosed herewith as **Annexure I**.

24. Evaluation by the Board of its performance and that of its committees and individual Directors

In line with the requirement of Section 134 and Section 178 of the Companies Act, 2013, the Board of Directors of the Company adopted a Performance Evaluation Policy. In line with the policy, annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the work of the Committees of the Board, was carried out.

25. 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 II**.

26. 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 2025, 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 2025 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.

27. Public deposits

The Company being a 'Non-Systemically Important Non-Deposit taking Non-Banking Financial Company', has not accepted nor invited any deposits from the public during the period under review within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and shall not accept any deposits from the public without obtaining prior approval of the Reserve Bank of India. Since the Company has not accepted or invited any deposits, there are no amounts that remained unpaid or unclaimed as at the end of the year under review.

28. RBI guidelines

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

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

The Company has put in place adequate internal controls with reference to accuracy and completeness of the accounting records and timely preparation of reliable financial information, commensurate with the size, scale, complexity of operations and ensures compliance with various policies and statutes in keeping with the Company's pace of growth, complexity of operations, prevention and detection of frauds and errors.

The Board is of the opinion that the Company has sound internal financial controls commensurate with the nature and size of its business operations; wherein controls are in place and operating effectively and no material weaknesses exist. During the year under review, no material or serious observations have been highlighted for inefficiency or inadequacy of such controls.

30. 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 11th Annual General Meeting (AGM) till the conclusion of fifth consecutive AGM, subject to the ratification of the appointment by the Members at every AGM. Ratification of appointment of Statutory Auditors is being sought from the Members of the Company at the ensuing AGM.

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.

As per the recommendation of Audit Committee, your directors recommend the reappointment of M/s R.Krishna Iyer & Co as Statutory Auditors of the Company from the conclusion of 15th Annual General Meeting until the conclusion of 20th Annual General Meeting for a consecutive term of 5 years.

31. Particulars of employees

During the financial year 2024-25, 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.

32. 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.

The Company had constituted an Internal Committee for this. During the year under review, no cases/ complaints in the nature of sexual harassment were reported.

Sl. No	Nature of Complaints	Received	Disposed-Off	Pending
1.	Sexual Harassment	NIL	NIL	NIL
2.	Workplace Discrimination	NIL	NIL	NIL
3.	Child Labour	NIL	NIL	NIL
4.	Forced Labour	NIL	NIL	NIL
5.	Wages and Salary	NIL	NIL	NIL
6.	Other HR Issues	NIL	NIL	NIL

33. Detail of fraud as per Auditors' Report

There is no fraud in the Company during the financial year ended 31st March 2025. 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 2025.

34. 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.

35. 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.

36. Vigil Mechanism /Whistle Blower Policy:

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

37. Secretarial Auditors

The Company does not require to appoint Secretarial Auditor Pursuant to the provisions of Section 204 of the Companies Act, 2013.

38. Audit Trail Applicability (Audit and Auditors) Rules 2014 - Rule 11 of the Companies Act 2013.

The Company has Tally Accounting Software which has been upgraded to Tally Prime. The Company has been in the process of launching accounting software for maintaining its books of account with a feature of recording the audit trail (edit log) facility. Initial steps have been taken for its implementation; however, due to certain technical glitches, the same could not be operationalised as planned. The company is currently in the process of updating and enabling the said feature through its existing ERP Dimensions software. Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, regarding preservation of audit trail as per the statutory requirements for record retention, will accordingly be implemented in due course.

39. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year:

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

40. Details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

The Company has not availed any loan from banks or financial institutions and hence there is no application being ever made for One Time Settlement (OTS) with any banks or financial institution.

41. Compliance with the Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed

thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees will be provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

42. 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 rights 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.

43. 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 acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors,

Kochi
12.08.2025

Sd/-
A.P.M. Mohamed Hanish IAS
Managing Director
DIN: 02504842

Sd/-
M.M. Abdul Basheer
Director
DIN: 00120916

Annexure I

Nomination and Remuneration Policy

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. Shri. T. Balakrishnan
2. Shri. M.M. Abdul Basheer
3. Shri. E.M. Najeeb

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; and
- 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

The 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

The 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; and
- compensation will be fully legal and tax compliant.

Annexure II

Form No.MGT-9

Extract of Annual Return as on the financial year ended on 31.03.2025

[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

1	CIN	U65923KL2009PLC025082
2	Registration Date	30.11.2009
3	Name of the Company	Cheraman Financial Services Limited
4	Category/ Sub-Category of the Company	NBFC, Limited by shares and Company having share capital
5	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
6	Whether listed company	No
7	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

SN	Name and Address of the company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Cheraman	U45203KL2011PTC029094	Subsidiary	100	2(87)(ii)

	Infrastructure Private Limited 33/2337-E, 2 nd Floor, Chakiapadath Building, By pass Road, Ponnurunni, Vyttila, Cochin, Kerala-682019				
2	Cheraman Funds Management Limited 33/2337-E, 2 nd Floor, Chakiapadath Building, By pass Road, Ponnurunni, Vyttila, Cochin, Kerala-682019	U67190KL2012PLC032330	Subsidiary	100	2(87)(ii)
3	Suits India Private Limited 15/773, Karanjikudy House, Perumbavoor P.O, Thottungal Lane, Ernakulam, Kerala-683542	U17200KL2013PTC035538	Subsidiary	86.25	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 01.04.2023)				No. of shares held at the end of the year (As on 31.03.2024)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1. Indian									
a. Individual HUF	18499999	-	18499999	54.62	18499999	-	18499999	54.62	-
b. Central	-	-	-	-	-	-	-	-	-

Govt									
c. State Govt(s)	-	-	-	-	-	-	-	-	-
d. Bodies corporate	-	-	-	-	-	-	-	-	-
e. Banks/ FI	3670000	-	3670000	10.84	3670000	-	3670000	10.84	-
f. Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	22169999	-	22169999	65.46	22169999	-	22169999	65.46	-
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	1000000	-	1000000	2.95	1000000	-	1000000	2.95	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individual	-	-	-	-	-	-	-	-	-
i. Individual shareholder's holding nominal share capital upto INR 1 Lakh	1	-	1	-	1	-	1	-	-
ii. Individual shareholder's holding nominal share capital in excess of INR 1 Lakh	4500000	6200000	10700000	31.59	4500000	6200000	10700000	31.59	-
c. Others (specify)	-	-	-	-	-	-	-	-	-
Total public share-holding (B)=(B)(1)+(B)(2)	5500001	6200000	11700001	34.54	5500001	6200000	11700001	34.54	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	27670000	6200000	33870000	100	27670000	6200000	33870000	100	-

(ii) Shareholding of Promoter

SN	Shareholder's	Shareholding at the	Shareholding at the end of	%
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	name	beginning of the year			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	Siddeek Ahmed Haji P	6000000	17.17	-	6000000	17.17	-	-
2	Kerala State Industrial Development Corporation Limited (KSIDC Ltd)	3670000	10.83	-	3670000	10.83	-	-
3	Yusuffali M.A	3000000	8.85	-	3000000	8.85	-	-
4	P. Mohamad Ali	2200000	6.49	-	2200000	6.49	-	-
5	Ibrahim Haji P.A	3500000	10.33	-	3500000	10.33	-	-
6	Asharf Ali M.A	2000000	5.90	-	2000000	5.90	-	-
7	Pokkinary Ahammed	999999	2.95	-	999999	2.95	-	-
8	E.M. Najeeb	400000	1.18	-	400000	1.18	-	-
9	P.V. Abdul Wahab	200000	0.59	-	200000	0.59	-	-
10	V.K.C. Mammed Koya	100000	0.29	-	100000	0.29	-	-
11	N.K. Mohammed Ali	100000	0.29	-	100000	0.29	-	-

(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	Siddeek Ahmed Haji P	6000000	17.71		-		6000000	17.71
2	Kerala State Industrial Development Corporation Ltd	3670000	10.84		-		3670000	10.84
3	Yusuffali M.A	3000000	8.86		-		3000000	8.86
4	P. Mohamad Ali	2200000	6.50		-		2200000	6.50
5	Ibrahim Haji P.A	3500000	10.33		-		3500000	10.33
6	Asharf Ali M.A	2000000	5.90		-		2000000	5.90
7	Pokkinary Ahammed	999999	2.95		-		999999	2.95
8	E.M. Najeeb	400000	1.18		-		400000	1.18
9	P.V. Abdul Wahab	200000	0.59		-		200000	0.59
10	V.K.C. Mohamad Koya	100000	0.30		-		100000	0.30
11	N.K. Mohamed Ali	100000	0.30		-		100000	0.30

(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	Date	Increase/decrease	Reason	No of shares	% of total share of

			the company		in Promoters share holding during the year			the company
1	Eram Property Network Private Limited	1000000	2.95		-		1000000	2.95
2	Dr. Azad Moopen	1000000	2.95		-		1000000	2.95
3	Abdul Salim	1000000	2.95		-		1000000	2.95
4	Dr. V.P. Shamsheer	1000000	2.95		-		1000000	2.95
5	K.K. Ashraf	500000	1.48		-		500000	1.48
6	P.N.C. Menon	100000	0.30		-		100000	0.30
7	M.P. Ahammad	100000	0.30		-		100000	0.30

(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 compan y	Date	Increase/ decrease in Promoters share holding during the year	Reason	No of shares	% of total share of the company
1	Siddeek Ahmed Haji P	6000000	17.71		-		6000000	17.71
2	Ibrahim Haji P.A	3500000	10.33		-		3500000	10.33
3	Abdulla Poyil	4000000	11.81		-		4000000	11.81
4	Asharf Ali M.A	2000000	5.90		-		2000000	5.90
5	Pokkinary Ahammed	999999	2.95		-		999999	2.95

6	E.M. Najeeb	400000	1.18		-		400000	1.18
7	P.V. Abdul Wahab	200000	0.59		-		200000	0.59
8	M.M. Abdul Basheer	1	0.00		-		1	0.00
9	Jayakrishnan Krishna Menon	3000000	8.86		-		3000000	8.86

(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	-	8,26,392	23,80,020	32,06,412
		-	-	-	-
		-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	- -	- -	- -	- -
5	Others, please specify	-	-	-	-
	Total (A)	-	8,26,392	23,80,020	32,06,412

(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,

Kochi
12.08.2025

Sd/-
A.P.M Mohamed Hanish IAS
Managing Director
DIN: 02504842

Sd/-
M.M. Abdul Basheer
Director
DIN: 00120916

INDEPENDENT AUDITOR'S REPORT

To the members of
CHERAMAN FINANCIAL SERVICES LTD,
Kochi

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **CHERAMAN FINANCIAL SERVICES LTD (hereinafter referred to as “the Company”)**, which comprise the balance sheet as at 31st March 2025, 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, 2025, 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 on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to **Clause 2(g)(f)** to the **Report on Other Legal and Regulatory Requirements** which describes that the Company's accounting software does not have an audit trail feature as required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Our opinion is not modified in respect of this matter.

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 Management and 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 and Board of Directors are 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act
 - f) The Company's accounting software does not have an audit trail feature, as mentioned in the Emphasis of Matter section above.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 Notes to Accounts: Note-29**)
- b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (**See Notes to Accounts: Note-30**)
- 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; and
 (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) The Company's accounting software does not have an audit trail feature, as mentioned in the Emphasis of Matter section above.
- i) 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, there has been no remuneration paid by the company to its directors during the current year. Hence, we have nothing to report in this regard. 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: Kochi
Date: 12.08.2025

‘Annexure A’ to the Independent Auditors’ Report of CHERAMAN FINANCIAL SERVICES LTD for the year ended 31.03.2025

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of CHERAMAN FINANCIAL SERVICES LTD on the financial statements as at and for the year ended 31st March 2025)

-
- 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) According to the information and explanation given to us, the company has no inventory as the company is engaged in Financial services, hence paragraph (ii) of the Order is not applicable.
 - 3) According to the information and explanations given to us, the Company has granted unsecured loan to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Since the schedule of repayment is not specified, whether any amount is overdue for the loan cannot be specified (REF: **Note 12.2 in the Notes to Financial Statements**)

- 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, 2025.
- 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 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 a Non-Banking Finance Company and is required to obtain Registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration is obtained
- 17) (b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial Activities and no business has been conducted by the company without a valid CoR.
- (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 core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- 18) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 19) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 20) 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.
- 21) 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

Place: Kochi
Date: 12.08.2025

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

**Annexure B, to the Independent Auditors' Report of Cheraman Financial Services Ltd. for the year ended 31.03.2025
(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")

We have audited the internal financial controls over financial reporting of Cheraman Financial Services Ltd. ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 over financial reporting

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 financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. Krishna Iyer & Co
Chartered Accountants

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

Place: Kochi
Date: 12.08.2025

CHERAMAN FINANCIAL SERVICES LIMITED			
CIN : U65923KL2009PLC025082			
BALANCE SHEET AS AT 31st MARCH 2025			
Particulars	Note No	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
<u>EQUITY AND LIABILITIES:</u>			
(1) Shareholder's Funds			
(a) Share Capital	3	338,700	338,700
(b) Reserves and Surplus	4	(48,037)	(52,324)
(2) Non-Current Liabilities			
(a) Other Long Term Liabilities	5	11,171	21,866
(b) Long-Term Provisions	6	4,882	3,425
(3) Current Liabilities			
(a) Trade Payables	7	-	610
(b) Other Current Liabilities	8	19,965	11,047
(c) Short-Term Provisions	9	1,231	1,150
Total		327,911	324,474
<u>ASSETS:</u>			
(1) Non-Current Assets			
(a) Property, Plant and Equipment			
i) Tangible Assets	10	2,040	2,480
(b) Non-Current Investments	11	39,100	39,100
(c) Long Term Loans and Advances - Financing Activity	12	111,587	59,139
(d) Long Term Loans and Advances	13	5,600	6,250
(2) Current Assets			
(a) Cash and Cash Equivalents	14	43,229	128,529
(b) Short-Term Loans and Advances - Financing Activity	12	62,810	42,083
(c) Short-Term Loans and Advances	15	61,548	41,095
(d) Other Current Assets	16	1,998	5,799
Total		327,911	324,474
Significant Accounting Policies 2 The accompanying 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 (Firm Regn.No.001474S) <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> Sd/- K Parvathy Ammal Partner (M No.204767) UDIN </div> <div style="width: 30%;"> Sd/- APM Mohammed Hanish IAS Managing Director DIN: 02504842 </div> <div style="width: 30%;"> Sd/- M M Abdul Basheer Director DIN:00120916 </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 30%;"> Sd/- Vidya R Baliga Company Secretary </div> <div style="width: 30%;"> Sd/- Remesh Shenoi S Chief Financial Officer </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 45%;"> Place: Kochi Date: 12th Aug 2025 </div> <div style="width: 45%;"> Place: Kochi Date: 12th Aug 2025 </div> </div>			

CHERAMAN FINANCIAL SERVICES LIMITED			
Statement of Profit and Loss for the Year Ended 31st March 2025			
Particulars	Note No.	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
I INCOME			
a) Revenue from Operations	17	18,193	14,475
b) Other Income	18	549	1,103
Total Revenue		18,742	15,578
(a+b) II EXPENSES			
a) Employee Benefit Expenses	19	7,939	7,258
b) Depreciation and Amortization Expenses	10	450	496
c) Provisions and Write offs	20	976	-
c) Other Expenses	21	4,432	4,362
Total Expenses (a+b+c)		13,797	12,116
III. Profit/(Loss) before exceptional and extraordinary items and tax (I -II)		4,945	3,462
IV. Exceptional Items			
V. Profit/(Loss) Before Tax (III-IV)		4,945	3,462
VI. Tax Expense:			
a) Current Tax		647	1
b) Short Provision of Previous Years		10	1,119
VII. Profit/(Loss) After Tax (V-VI)		4,288	2,342
VIII. Earning per Equity Share of Rs.10 each			
Basic Earnings Per Share		0.13	0.07
Significant Accounting Policies			
1			
The accompanying 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			
(Firm			
Regn.No.001474S)			
Sd/-	Sd/-	Sd/-	
K Parvathy Ammal	APM Mohammed Hanish IAS	M M Abdul Basheer	
Partner	Managing Director	Director	
(M No.204767)	DIN: 02504842	DIN:00120916	
UDIN			
	Sd/-	Sd/-	
	Vidya R Baliga	Remesh Sheno S	
	Company Secretary	Chief Financial Officer	
Place: Kochi		Place: Kochi	
Date: 12th Aug 2025		Date: 12th Aug 2025	

CHERAMAN FINANCIAL SERVICES LIMITED

CIN : U65923KL2009PLC025082

Cash Flow Statement For The Year Ended 31st March 2025

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
	Rs.in.'000	Rs.in.'000
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax & Exceptional Items	4,945	3,462
Adjustments for:		
Depreciation and Amortisation	450	496
Provision for standard Assets	190	(115)
Income Reversal for Non Performing Asset	59	
Provision/(Reversal) for Non Performing Asset Operating	786	-
Profit before working capital changes Movements in working capital :	6,429	3,843
Increase/ (decrease) in other long term liabilities	(10,696)	3,421
Increase/ (decrease) in long term provisions Increase/ (decrease) in trade payables	312	155
(decrease) in trade payables	(500)	(4,241)
Increase/ (decrease) in other current liabilities	8,918	3,730
Increase/ (decrease) in short term provisions	80	141
Decrease / (increase) in long-term loans and advances - Financing Activity	(52,449)	-
Decrease / (increase) in long-term loans and advances	650	39,705
Decrease / (increase) in Trade Receivables	-	(1,135)
Decrease / (increase) in short-term loans and advances - Financing Activity	(20,727)	-
Decrease / (increase) in short-term loans and advances	(21,074)	4,425
Decrease / (increase) in other current assets		
Net change in working capital	3,801	(4,455)
Cash generated from/ (used in) operations	(91,683)	41,746
Direct Taxes Paid (net of Refund)	(85,254)	45,589
Cash generated from / (used in) from operating activities (A)	(36)	(811)
B. Cash Flow from Investing Activities		
Sale of Fixed assets	(85,289)	44,778
Purchase of Fixed assets	-	
Net cash flow from/ (used in) investing activities (B)	(10)	(33)
C. Cash Flow from Financing Activities		
Proceeds from issue of Share capital	(10)	(33)
Net cash flow from/ (used in) financing activities (C)	(85,299)	44,745
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	128,529	83,784
Cash & Cash Equivalents at the end of the year (Note 14)	43,229	128,529

As per our Report of even date

For R. Krishna Iyer & Co.

Chartered Accountants (Firm

Regn.No.001474S)

For and on behalf of the Board of Directors

Sd/-

K Parvathy Ammal

Partner

(M No.204767)

UDIN

Sd/-

APM Mohammed Hanish IAS

Managing Director

DIN: 02504842

Sd/-

M M Abdul Basheer

Director

DIN:00120916

Sd/-

Vidya R Baliga

Company Secretary

Sd/-

Remesh Shenoi S

Chief Financial Officer

Place: Kochi

Date: 12th Aug 2025

Place: Kochi

Date: 12th Aug 2025

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

1 Company Information

Cheraman Financial Services Ltd ('the company') is registered as a Non-Banking Financial Company ('NBFC') as defined under section 45-IA of the Reserve Bank of India Act, 1934. The company is principally engaged in financing activity - Hire Purchase Finance, Term Finance & Equity Investment.

The company was incorporated as a Public limited company in the year 2009 as Al Barakah Financial Services Ltd. The company changed its name to the current name Cheraman Financial Services Ltd. The Company obtained permission from Reserve Bank of India for carrying on the business of Non-Banking Financial Company on 02nd July 2013 vide Regn. No. N-16.00193. The company is a NBFC Base Layer (NBFCs-BL) having customer interface but not availing public funds as per RBI Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

2 Significant Accounting Policies

2.1 Basis of Preparation

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, along with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 . 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.

As required by Schedule III of Companies Act, 2013, 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 the case of non-banking financial company, normal operating cycle is not applicable hence the operating cycle has been considered as 12 months.

Capital Repayment of Loans and Advances counting towards financing activity accruing within 12 months from the reporting date are classified as short term and those accruing after 12 months are classified as long term.

2.2 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.

2.3 Revenue Recognition

General

Revenue is recognized as earned and accrued when it is reasonably certain that its ultimate collection will be made and the revenue is measureable.

Income from Hire Purchase & Term Finance

Annualised Cost to Customer (ACC) from hire purchase & term finance transactions is accounted for by applying the interest rate implicit in such contracts

Processing fee, documentation charges and other fees are recognized at the commencement of the contract.

Penal charges are recognized when they become measurable and when it is not unreasonable to expect their ultimate collection.

As per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Company is exempt from the applicability of Chapter IV of the directions which contains the principles of income recognition, asset classification, provisioning requirements for NBFC's. However, as a matter of prudence, the management of the company has decided to follow the IRAC norms prescribed by Reserve Bank of India for all the advances extended except for the amount advanced to subsidiary companies. In the case of subsidiary companies, the recognition of income shall be on accrual basis and the asset classification and provisioning will be based on the management estimate and judgement regarding the probability of recovery. A general Provision for standard assets is made at 0.25% as per the notification.

2.4 Property, Plant & Equipments

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation and accumulated impairment losses if any. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of fixed assets comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as “Capital work-in-progress” and are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Long- Term Loans & Advances.

Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognized in the Statement of Profit and Loss.

2.5 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as “Intangible asset under development”.

2.6 Impairment of Tangible & Intangible Assets

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company’s assets. If any such indication exists, the asset’s recoverable amount is estimated.

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists, the asset’s recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the Statement of Profit and Loss for the year.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset’s revised carrying amount, less its residual value (if any), on written down value basis over its remaining useful life.

2.7 Depreciation on 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.

2.8 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.

2.9 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 GST Act, the same is not disclosed as sales/purchase in the financial statements, following the principles as laid down in accounting Standard 19.

2.10 Provision for Standard Assets & Doubtful Hire Rent/Term Finance Receivables

The Company provides an allowance for Hire Purchase & Term Finance receivables based on the prudential norms contained in the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 relating to income recognition, asset classification and provisioning for non-performing assets.

2.11 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.

2.12 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 and is not based on Actuarial Valuation. (Refer Note No.25).

2.13 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.

2.14 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.

2.15 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 2025

3 Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs.in.'000	Rs.in.'000
Authorised Capital 1,000,000,000 Equity Shares of Rs. 10/- each	10,000,000	10,000,000
Issued and Subscribed and Fully Paid Up 3,38,70,000 (3,38,70,000) Equity Shares of Rs. 10/- each fully paid up	338,700	338,700
	338,700	338,700

3.1 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.

3.2 Reconciliation of Outstanding Shares:

Particulars	31st March 2025		31st March 2024	
	No of Shares	Rs.in.'000	No of Shares	Rs.in.'000
Opening as on 1st April	33,870,000	338,700	33,870,000	338,700
Add: Issued during the year	-	-	-	-
Closing as on 31st March	33,870,000	338,700	33,870,000	338,700

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

Name of the Shareholder	No. of shares as on 31st March 2025	% of holding	No. of shares as on 31st March 2024	% of holding
Mr. Siddeek Ahmed Haji	6,000,000	17.71%	6,000,000	17.71%
Mr. Abdulla Poyil	4,000,000	11.81%	4,000,000	11.81%
M/s KSIDC	3,670,000	10.84%	3,670,000	10.84%
Mr. Ibrahim Haji P.A	3,500,000	10.33%	3,500,000	10.33%
Mr. J K Menon	3,000,000	8.86%	3,000,000	8.86%
Mr.Yusuffali M A	3,000,000	8.86%	3,000,000	8.86%
Mr.P Mohamad Ali	2,200,000	6.50%	2,200,000	6.50%
Mr.Ashraf Ali M.A	2,000,000	5.90%	2,000,000	5.90%

3.4 Shares held by promoters for the year ended 31st March 2025

Name of the Shareholder	No. of shares as on 31st March 2025	% of total shares	% of change during the year
Siddeek Ahmed Haji P	6,000,000	17.71	-
Yusuffali M.A	3,000,000	8.86	-
P. Mohamad Ali	2,200,000	6.50	-
Ibrahim Haji P.A.	3,500,000	10.33	-
Asharf Ali M.A	2,000,000	5.90	-
Pokkinary Ahammed	999,999	2.95	-
E.M. Najeeb	400,000	1.18	-
P.V. Abdul Wahab	200,000	0.59	-
V.K.C. Mammed Koya	100,000	0.30	-
N.K. Mohammed Ali	100,000	0.30	-
M/s. Kerala State Industrial Development Corporation Limited (KSIDC Ltd)	3,670,000	10.84	-
Total	22,169,999	65.46%	

4 Reserves & Surplus

Particulars	As at 31st March 2025 Rs.in. '000	As at 31st March 2024 Rs.in. '000
a) Statutory Reserve		
Balance at the beginning of the year	7,992	7,524
Add : Amount transferred from surplus in the statement of Profit and Loss	858	468
TOTAL	8,850	7,992
b) Surplus in Statement of Profit & Loss		
Balance at the beginning of the year	(60,317)	(62,190)
Add : Profit/(Loss) for the year	4,288	2,342
Less: Appropriations		
Transfer to Statutory Reserve	858	468
TOTAL	(56,886)	(60,317)
TOTAL (a +b)	(48,037)	(52,324)

4.1 Statutory Reserve Fund represents the reserve fund created under section 45IC of Reserve Bank of India Act 1934 @20% of net profit for each financial year.

5 Other Long Term Liabilities

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
a) Others		
Security Deposit - Leasing	11,171	21,866
TOTAL		

6 Long Term Provisions

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
i) For Employee Benefit:		
Provision for Gratuity	873	561
ii) Contingent Provisions against Standard Assets	427	237
iii) Provision for Non Performing Assets	3,581	2,627
TOTAL	4,882	3,425

6.1 Movement of Provision for NPA

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
Opening Balance	2,627	16,535
Provision made during the year	954	2,627
Write off/Write back of excess provision	-	16,535
Closing Balance	3,581	2,627

7 Trade Payables

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Others	-	610
TOTAL	-	610

Rs.in.'000

7.1

As At 31.03.2025				
	Outstanding for the following periods from due date of payment			
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years
MSME				
Others		-		-
Disputed Dues - MSME				
Undisputed Dues - MSME				
Total	-	-	-	-

Rs.in.'000

7.2

As At 31.03.2024				
	Outstanding for the following periods from due date of payment			
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years
MSME	-	-	-	-
Others	460	-	150	-
Disputed Dues - MSME	-	-	-	-
Undisputed Dues - MSME	-	-	-	-
Total	460	-	150	-

8 Other Current Liabilities

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
a) Advance Received for Services to be rendered in relation to Hire Purchase	-	48
b) Other Payables:		
i) Statutory Dues	680	678
ii) Expenses Payable	396	376
iii) Security Deposit - Hire Purchase	18,889	9,944
TOTAL	19,965	11,047

9 Short Term Provisions

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
i) For Employee Benefit:		
Provision for Leave Encashment	1,231	1,150
ii) Provision for Income Tax	-	-
TOTAL	1,231	1,150

10 Property, Plant and Equipment

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
a. Tangible Assets	2,040	2,480
Closing Balance	2,040	2,480

11 Non Current Investments

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
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	17,500
(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	21,600
(c) 71,380 (Previous year - 71,380) equity shares of Rs.10/- each bought at a premium of Rs.280/- each, fully paid up in subsidiary, Suits India Pvt. Ltd.	20,700	20,700
Less: Aggregate provision for diminution in value of investments	(20,700)	(20,700)
TOTAL	39,100	39,100

- 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.
- iii) One of the Subsidiary companies, Suits India Private Ltd has discontinued its operations and the liabilities of the Company are more than the realisable value of assets. Therefore the Management has decided to make 100% provision for the value of investments made in the said Subsidiary.

12 Long Term & Short Term Loans & Advances - Financing Activity

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
Hire Purchase Finance	59,720	90,063
Term Finance	108,374	5,006
Unsecured Loan to Wholly Owned Subsidiary	6,303	6,153
TOTAL (a)	174,397	101,222

12.1 Long Term & Short Term Loans & Advances - Financing Activity Maturity Wise

Particulars	Long Term		Short Term	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(A)				
Hire Purchase Finance	24,604	49,289	35,116	40,774
Term Finance	80,680	3,697	27,694	1,309
Inter Corporate Loan				
Loan to Related Party -Wholly Owned Subsidiary				
i) Cheraman Funds Management Ltd	6,303.00	6,153.00	-	-
TOTAL (A)	111,587	59,139	62,810	42,083
(B)				
(i) Secured by Equipments Financed	105,284	52,986	62,810	42,083
(ii) Covered by Bank/Government Guarantees	-	-	-	-
(ii) Unsecured	6,303	6,153	-	-
TOTAL (B)	111,587	59,139	62,810	42,083
(C)				
Equipment Finance & Loans in India				
(i) Public Sector			-	-
(ii) Others			174,397	101,222
TOTAL (C)			174,397	101,222

- 12.2** Unsecured Loan to wholly owned subsidiary company represents funds provided for working capital requirements and No interest is charged for the amount advanced. Also no terms for repayment has been fixed.

12.3 Category wise details of financial Assets for Financial Year 2024-25

Particulars	Standard	Sub Standard	Doubtful	Loss	Total
	Rs.in.'000	Rs.in.'000	Rs.in.'000	Rs.in.'000	Rs.in.'000
Hire Purchase Finance	52,488	3,651	-	3,581	59,720
Term Finance	108,374	-	-	-	108,374
Loan to Wholly owned subsidiary	6,303	-	-	-	6,303
Total	167,165	3,651	-	3,581	174,397

12.4 Category wise details of financial Assets for Financial Year 2023-24

Particulars	Standard	Sub Standard	Doubtful	Loss	Total
	Rs.in.'000	Rs.in.'000	Rs.in.'000	Rs.in.'000	Rs.in.'000
Hire Purchase Finance	86,715	-	-	3,348	90,063
Term Finance	5,006	-	-	-	5,006
Loan to Wholly owned subsidiary	6,153	-	-	-	6,153
	97,874	-	-	3,348	101,222

12.5 Sectoral Exposure Statement as required by RBI Guidelines

Sectors	Current Year			Previous Year		
	Total Exposure (Rs.in.'000's)	Gross NPA (Rs.in.'000's)	Percentage of Gross NPA to total exposure to the sector	Total Exposure (Rs.in.'000's)	Gross NPA (Rs.in.'000's)	Percentage of Gross NPA to total exposure to the sector
I Industry						
1. Paper Products & Printing	19,292	-	0%	15,171	-	0%
2. Manufacture						
2.1 Consturction Material	7,028			957		
2.2 Rubber Products	1,599			-		
II Professional & Other Services						
1. Healthcare	124,330	3,651	3%	66,682		0%
2. Solar Integrator	3,926			4,818		
3. Ship Repairing	585			1,305		
4. Others	6,370			7,433		
5. Tourism Hotels & Restaurant	2,685	2,685	100%	3,483	3,348	96%
III Trade						
1. Retail Trade	6,881	896	13%	1,373	-	0%
IV. Personal Loans						
1. Vehicle Loans	1,701	-	0%	-	-	0%
Total	174,397			101,222		

12.6 Movement of Provision for NPA Assets as per RBI Guidelines for Financial Year 2024-25

Particulars	Standard	Sub Standard	Doubtful	Loss	Total
Gross Advances	167,165.12	3,650.76	-	3,581.02	174,397
Cumulative Provision for NPA	-	59	-	3,523	3,523
Reversal of NPA Provision	-	-	-	-	-
Net Advances	167,165	3,592	-	58	170,874

12.7 Movement of Provision for NPA Assets as per RBI Guidelines for Financial Year 2023-24

Particulars	Standard	Sub Standard	Doubtful	Loss	Total
Gross Advances	97,874	-	-	3,348	101,222
Cumulative Provision for NPA	-	-	-	2,627	2,627
Reversal of NPA Provision	-	-	-	-	-

Net Advances	97,87	-	-	721	98,59
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13 Long Term Loans & Advances

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
(a) Security Deposits		
Unsecured, Considered Good	904	897
TOTAL (a)	904	897
(b) Income Tax - Advance (net of provisions)	-	-
(c) Income Tax - Mat Credit Entitlement	4,696	5,353
TOTAL (b)	4,696	5,353
TOTAL (a +b)	5,600	6,250

14 Cash & Cash Equivalents

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
i) Balance with Banks - In Current Account	4,471	128,469
ii) Other Bank Balances - In Fixed Deposit Account	38,750	50
iii) Cash in Hand	8	10
TOTAL	43,229	128,529
Balance in Fixed Deposit Account amounting to Rs.38,700/- in the name of the company and lien marked in favour of a supplier. The entire fixed deposit will be liquidated for payment to the supplier at the time of delivery.		

15 Short Term Loans & Advances

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
(a) Loans and Advances		
Unsecured, Considered Good		
i) Advance to Supplier for Hire Purchase Finance Equipment's	60,782	40,759
ii) Advances recoverable in kind or for value to be received.	101	17
iii) Staff advances	21	10
(b) GST Input Credit Balance	23	-
(c) Advance Income Tax (Net)	621	310
TOTAL	61,548	41,095

16 Other Current Assets

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
(a) Accruals		
(i) Interest Accrued on Fixed Deposits	354	55
(ii) Accrued Annualised Cost to Customer	1,364	1,217
(iii) Other Amounts Recoverable from Customers	281	0
TOTAL	1,998	1,272
(b) Assets intended for Hire Purchase Finance	-	4,527
	-	4,527
TOTAL	1,998	5,799

17 Revenue From Operations

Particulars	For the Year Ended 31.03.2025 Rs.in.'000	For the Year Ended 31.03.2024 Rs.in.'000
Annualised Cost to Customer	16,918	13,488
Reversal of NPA Provision	-	-
Excess Prov for Standard Assets Reversed	-	115
Other Operating Income	1,275	871
TOTAL	18,193	14,475

18 Other Income

Particulars	For the Year Ended 31.03.2025 Rs.in.'000	For the Year Ended 31.03.2024 Rs.in.'000
Interest on Fixed Deposit	331	7
Interest on IT Refund	11	37
Excess Liability written back	201	1,058
Round Off	1	0
Miscellaneous Income	5	1
TOTAL	549	1,103

19 Employee Benefit Expenses

Particulars	For the Year Ended 31.03.2025 Rs.in.'000	For the Year Ended 31.03.2024 Rs.in.'000
Salaries, Wages and Bonus	7,250	6,750
Contribution to Provident and other Funds	356	326
Staff Welfare Expenses	21	28
Gratuity	312	155
TOTAL	7,939	7,258

20 Provisions and Write Offs

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
	Rs.in.'000	Rs.in.'000
Provision for Non-performing Assets	786	-
Provision for Standard Assets	190	-
TOTAL	976	-

21 Other Expenses

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
	Rs.in.'000	Rs.in.'000
Legal and Professional Fees	1,034	703
Travelling Expenses	314	446
Rent	1,617	1,497
Office General Expenses	820	877
Electricity & Water Charges	293	279
Repairs and Maintenance		
(a) Building	-	-
(b) Others	54	205
Rates, Taxes and Filing Fees	43	93
Telephone Charges	143	126
Other Expenses	25	46
Payment to Auditor		
a) Statutory Audit Fee	75	75
b) For Tax Audit	15	15
TOTAL	4,432	4,362

22 Earnings Per Share

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
	Rs.in.'000	Rs.in.'000
Profit/(Loss) Attributable to Equity Share Holders in '000's	4,288	2,342
Weighted Average Number of Equity Share Outstanding (Nos)	33,870,000	33,870,000
Earnings Per Share in Rs.	0.13	0.07

23 Disclosure of transactions with related parties as required by Accounting Standard - 18 on Related Party Disclosures as

23.1 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 Mr. Remesh Shenoi S - Chief Financial Officer Mr. Arun Kumar V.K - Company Secretary till 27th Sep 2024 Mrs. Vidya R Baliga - Company Secretary from 10th October 2024

Persons having significant influence over the company	Mr.Siddeek Ahmed Haji P - Director
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Enterprises under control of persons having significant influence over the company	Eram Property Network Private Ltd
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23.2 Details of related party transactions during the year ended 31st March, 2025

Name of Related Party	Nature of Transaction	For the Year Ended 31.03.2025 Rs.in.'000	For the Year Ended 31.03.2024
Cheraman Infrastructure Private Ltd	Unsecured Loan Given	-	-
	Recovery of Expenses	-	-
	Repayment of Loan	-	26,000
	Outstanding Loan Balance at the end of the year	-	-
Cheraman Funds Management Ltd	Unsecured Loan Given	150	50
	Recovery of Expenses	-	-
	Outstanding Loan Balance at the end of the year	6,303	6,153
Remesh Sheno S	Remuneration	2,560	2,560
Arun Kumar V K	Remuneration	413	583
Vidya R Baliga	Remuneration	384	-

- 24 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.
- 25 The Company is having only few employees and the provision for long term employee benefits such as Gratuity and Earned leave are made based on the assumption that such benefits are payable to all employees at the end of the year and in accordance with Payment of Gratuity Act, 1972, in case of gratuity. 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.

26 Earnings and Expenditure in Foreign Currency

Particulars	For the Year Ended 31.03.2025 Rs.in.'000	For the Year
(a) Earnings in Foreign Currency	-	
(b) Expenditure in Foreign Currency		
Travel Expenses	59	212
Total Expenditure in Foreign Currency	59	212

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

Particulars	For the Year Ended 31.03.2025 Rs.in.'000	For the Year Ended 31.03.2024

a) Contingent Liabilities:		
i) Claims against the company not acknowledged as debt		
- Bond given to Customs for warehousing of imported equipment meant for Hire Purchase Finance	5,000	5,000
- Claim made by ESIC, Sub Regional Office, Ernakulam	1,532	1,532
- Claim made by DCIT, CPC-ITD, Bengaluru	-	-
ii) Others	Nil	N
b) Commitments -	Nil	i
		l

- 28 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, 2025 together with interest paid /payable are required to be furnished
- 29 **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.
- 30 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

31 Intra Group Exposures

Particulars	As at 31st March 2025	As at 31st March 2024
Total amount of intra group exposures - Loans to Wholly owned Subsidiaries	6,303	6,153
Total amount of top 20 intra group Exposures	6,303	6,153
Percentage of intra group exposures to total exposure of the company on borrower/customers	3.61%	6.08%

32 Disclosure of Restructured Accounts

Particulars	No.of Accounts	Amount in "000's
Restructured accounts as on April of Financial Year	-	-
Fresh Restructring during the year	-	-

33 Related Party Disclosure

Particulars	As at 31st March 2025	As at 31st March 2024
Loans & Advances to Wholly owned subsidiaries	6,303	6,153
Investments in Wholly owned Subsidiaries	39,100	39,100

34 Customer Complaints

Particulars	As at 31st March 2025	As at 31st March 2024
No.of complaints pending as at the beginning of the year	Nil	Nil
No.of complaints received during the year	Nil	Nil

No.of complaints redressed during the year	Nil	Nil
No.of Complaints pending as at the end of the year	Nil	Nil

35 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.16,16,803 (Rs.14,97,300). The company has only entered into cancellable lease arrangements.

36 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 except to wholly owned subsidiary for which no terms or period of repayment has been fixed:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (Rs.in.'000's)	Percentage to the total Loans and Advances in the nature of loans
Wholly owned subsidiary	6,303	100%

37 The Company has no Intangible Assets under Development as on 31.03.2025, whose completion is overdue or has exceeded its cost compared to its original plan.

38 The company has no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

39 The Company does not have any charges or satisfaction which is yet to be registered with ROC (Registrar of Companies) beyond the statutory period.

40 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

41 Analytical Ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	8.00	16.98	-53%	The Current Ratio declined during the year due to lower cash and bank balance at the end of the year.
Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	1.27%	0.69%	83%	The return on equity ratio improved during the year since the company made higher profits due to increased lending during the year
Net Profit Ratio	Net Profit After Tax	Net Sales	23.57%	49.58%	-52%	The net profit ratio declined during the year due to higher NPA provision.
Return on Capital Employed	Earnings before interest and tax	Capital Employed = Networth + Total Borrowings	1.70%	1.21%	41%	The return on capital employed declined during the year since the company made higher profits due to increased lending during the year

42 Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year

43 Signatures to Note 1 to 42 forming integral part of accounts.

As per our Report of even date

For R. Krishnaiyer & Co.

Chartered Accountants

(Firm Regn.No.001474S)

For and on behalf of the Board of Directors

Sd/-

K Parvathy Ammal

Partner

(M No.204767)

UDIN

Sd/-

APM Mohammed Hanish IAS

Managing Director

DIN: 02504842

Sd/-

M M Abdul Basheer

Director

DIN: 00120916

Sd/-

Vidya R Baliga

Company Secretary

Sd/-

Remesh Shenoi S

Chief Financial Officer

Place: Kochi

Date: 12th Aug 2025

Place: Kochi

Date: 12th Aug 2025

10 Property, Plant and Equipment

Rs.in.'000

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2024	Addition	Deduction	As at 31.03.2025	As at 01.04.2024	For the Year	Deduction	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
A. Tangible Assets										
Building	542			542	191	18		209	333	351
Furniture & Fixture	4,645			4,645	4,401	-		4,401	244	244
Computers	897	10		907	803	41		844	62	94
Office Equipment	360			360	343	2		345	14	17
Electrical Equipments	1,933			1,933	1,655	24		1,679	254	278
Vehicle	2,306			2,306	809	365		1,174	1,132	1,497
Total Tangible Assets (A)	10,682	10	-	10,692	8,202	450	-	8,653	2,040	2,480
B. Intangible Assets										
Computer Software	312	-	-	312	312	-	-	312	-	-
Total Intangible Assets (B)	312	-	-	312	312	-	-	312	-	-
Total (A+B)	10,994	10	-	11,004	8,514	450	-	8,964	2,040	2,480
Previous Year	10,961	33	-	10,994	8,018	496	-	8,514	2,480	2,943

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

(as required in terms of paragraph 18 of Non-Banking Financial Company - Non Systematically Important Non-Deposit taking Reserve Bank Directions, 2016)

LIABILITIES SIDE

Amount in Rs. '000

Sl.No.	Particulars	Amount out-standing as on 31st March 2025	Amount overdue as on 31st March 2024
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) Public Deposits*	-	-
	(f) Other Loans (specify nature)	-	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	(a) In the Form of Unsecured Debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other Public Deposits	-	-

ASSETS SIDE

Amount in Rs. '000

Sl.No.	Particulars	Amount out-standing as on 31st March 2025
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
	(a) Secured	-
	(b) Unsecured	-

Amount in Rs. '000

Sl.No.	Particulars	Amount out-standing as on 31st March 2025
--------	-------------	---

4	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	-
	(b) Operating lease	-
	(ii) Stock on hire including hire charges under sundry debtors:	-
	(a) Assets on hire	59,720.12
	(b) Repossessed Assets	-
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	114,676.79

Amount in Rs. '000

Sl.No.	Particulars	Amount out-standing as on 31st March 2025
5	<p><u>Break-up of Investments :</u></p> <p><u>Current Investments :</u></p> <p><u>1 Quoted:</u></p> <p>(i) Shares : (a) Equity -</p> <p>(b) Preference -</p> <p>(ii) Debentures and Bonds -</p> <p>(iii) Units of mutual funds -</p> <p>(iv) Government Securities -</p> <p>(v) Others (please specify) -</p> <p><u>2 Unquoted:</u></p> <p>(i) Shares : (a) Equity -</p> <p>(b) Preference -</p> <p>(ii) Debentures and Bonds -</p> <p>(iii) Units of mutual funds -</p> <p>(iv) Government Securities -</p> <p>(v) Others (please specify) -</p> <p><u>Long Term investments :</u></p> <p><u>1. Quoted :</u></p> <p>(i) Shares : (a) Equity -</p> <p>(b) Preference -</p> <p>(ii) Debentures and Bonds -</p> <p>(iii) Units of mutual funds -</p> <p>(iv) Government Securities -</p> <p>(v) Others (please specify) -</p> <p><u>2. Unquoted:</u></p> <p>(i) Shares : (a) Equity 39,100</p> <p>(b) Preference -</p> <p>(ii) Debentures and Bonds -</p> <p>(iii) Units of mutual funds -</p> <p>(iv) Government Securities -</p> <p>(v) Others (please specify) -</p>	

Amount in Rs. '000

6	Borrower group-wise classification of assets financed as in (3) and (4) above :	Amount net of provisions as on 31st March 2025		
	Category	Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	-	6,303	6,303
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	168,094	-	168,094
	Total	168,094	6,303	174,397

Amount in Rs. '000

7	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	29,484	39,100
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	-	-
	Total	29,484	39,100

Amount in Rs. '000

8	Other Information	Total As On 31st March 2025
	Particulars	
	(i) Gross Non-Performing Assets	-
	(a) Related parties	-
	(b) Other than related parties	7,231,788
	(ii) Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	3,650,504
	(iii) Assets acquired in satisfaction of debt	-

For R.Krishna Iyer and Co.

Chartered Accountants
(Firm Regn.No.001474S)

Sd/-

K Parvathy Ammal

Partner

(M No.204767)

UDIN

For and on behalf of the Board of Directors

Sd/-

APM Mohammed Hanish IAS

Managing Director

Din: 02504842

Sd/-

M M Abdul Basheer

Director

Din: 00120916

Sd/-

Vidya R Baliga

Company Secretary

Sd/-

Remesh Shenoi S

Chief Financial Officer

Place: Kochi

Date: 12th Aug 2025

Place: Kochi

Date: 12th Aug 2025

INDEPENDENT AUDITOR'S REPORT

To the members of CHERAMAN FINANCIAL SERVICES LTD, Kochi

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Cheraman Financial Services Limited** and its subsidiary (together referred to as "the Group"), which comprise the balance sheet as at 31st March 2025, and the Consolidated statement of Profit and Loss and Consolidated 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 consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 Consolidated 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 on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to **Clause 1(g)(f)** to the **Report on Other Legal and Regulatory Requirements** which describes that the Company's accounting software does not have an audit trail feature as required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Our opinion is not modified in respect of this matter.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone 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 consolidated 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 Consolidated 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 Consolidated 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, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial

Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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.

For R. Krishna Iyer & Co
Chartered Accountants

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

Place: Kochi
Date: 12.08.2025

Report on Other Legal and Regulatory Requirements

1. 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 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 books of account
 - d) In our opinion, the aforesaid Consolidated 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” which is based on the auditors’ reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies
 - 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 Group has disclosed the impact of pending litigations on its financial position in its financial statements (**Refer note No. 26 and 29**)
- b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. (**Refer note No. 30**)
- 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; and
 (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) The Company's accounting software does not have an audit trail feature, as mentioned in the Emphasis of Matter section above.
- h) 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, there has been no remuneration paid by the company to its directors during the current year. Hence, we have nothing to report in this regard. 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.
- i) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

For R. Krishna Iyer & Co
Chartered Accountants

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

Place: Kochi
Date: 12.08.2025

**‘Annexure A’ to the Independent Auditors’ Report of CHERAMAN FINANCIAL SERVICES LTD for the year ended 31.03.2025
(Referred to in our report of even date)**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **Cheraman Financial Services Limited** (“the Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have 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, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies 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.

Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 “ICAI”). 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 the respective 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 internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

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 financial statements for external purposes in accordance with generally accepted accounting principles. A Company's

internal financial control with reference to 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 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: Kochi
Date: 12.08.2025

CHERAMAN FINANCIAL SERVICES LIMITED			
CIN : U65923KL2009PLC025082			
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025			
Particulars	Note No	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
<u>EQUITY AND LIABILITIES:</u>			
(1) Shareholder's Funds	2	338,700	338,700
(a) Share Capital			
(b) Reserves and Surplus	3	(59,518)	(68,155)
(2) Non-Current Liabilities			
(a) Other Long Term Liabilities	4	15,611	26,306
(b) Long-Term Provisions	5	4,882	3,425
(3) Current Liabilities			
(a) Trade Payables	6	-	610
(b) Other Current Liabilities	7	20,185	11,257
(c) Short-Term Provisions	8	2,772	2,690
Total		322,632	314,833
<u>ASSETS:</u>			
(1) Non-Current Assets			
(a) Fixed Assets			
i) Tangible Assets	9	2,093	2,534
ii) Intangible Assets		25,930	28,807
(b) Long Term Loans and Advances - Financing Activity		105,284	52,986
(c) Long Term Loans and Advances		5,677	6,377
(2) Current Assets			
(a) Trade Receivables	10	919	919
(b) Cash and Bank Balances	11	54,831	132,285
(c) Short-Term Loans and Advances - Financing Activity	12	62,810	42,083
(d) Short-Term Loans and Advances	13	63,089	43,042
(e) Other Current Assets	14	1,998	5,799
Total		322,632	314,833
Significant Accounting Policies 1 The accompanying 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 (Firm Regn.No.001474S)			
Sd/- K Parvathy Ammal Partner (M No.204767) UDIN	Sd/- APM Mohammed Hanish IAS Managing Director DIN: 02504842	Sd/- M M Abdul Basheer Director DIN:00120916	
	Sd/- Vidya R Baliga Company Secretary	Sd/- Remesh Shenoi S Chief Financial Officer	
Place: Kochi Date: 12th Aug 2025		Place: Kochi Date: 12th Aug 2025	

CHERAMAN FINANCIAL SERVICES LIMITED			
CIN : U65923KL2009PLC025082			
Consolidated Statement of Profit And Loss for the Year Ended 31st March 2025			
Particulars	Note No	For the Year Ended 31.03.2025 Rs.in.'000	For the Year Ended 31.03.2024 Rs.in.'000
I INCOME			
a) Revenue from Operations	16	28,405	24,687
b) Other Income	17	549	1,103
Total Revenue (a+b)		28,954	25,790
II EXPENSES			
a) Employee Benefit Expenses	18	7,941	7,260
b) Provisions and Write offs	19	976	-
c) Depreciation and Amortization Expenses	9	3,328	3,434
d) Other Expenses	20	5,864	5,708
Total Expenses (a+b+c)		18,109	16,402
III. Profit/(Loss) Before Tax (I-II)		10,845	9,388
IV. Tax Expense:			
a) Current Tax		2,189	1,541
b) Short/(Excess) Provision of Previous Years		19	1,141
V. Profit/(Loss) After Tax (III-IV)		8,637	6,707
VI. Minority Interest		-	-
VII. Profit/(Loss) attributable to Shareholders		8,637	6,707
VIII. Earning per Equity Share of Rs.10 each			
Basic & Diluted	21	0.26	0.20
Significant Accounting Policies 1 The accompanying 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 (Firm Regn.No.001474S) Sd/- K Parvathy Ammal Sd/- APM Mohammed Hanish IAS Sd/- M M Abdul Basheer Partner Managing Director Director (M No.204767) DIN: 02504842 DIN: 00120916 UDIN Sd/- Vidya R Baliga Sd/- Remesh Shenoi S Company Secretary Chief Financial Officer Place: Kochi Place: Kochi Date: 12th Aug 2025 Date: 12th Aug 2025			

Consolidated Cash Flow Statement For The Year Ended 31st March 2025

Particulars	2024-25	2023-24
Rs.in.'000	Rs.in.'000	
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax & Exceptional Items	10,845	9,388
Adjustments for:	3,328	
Depreciation and Amortisation	190	3,434
Provision for Standard Assets	59	(115)
Income Reversal for Non Performing Asset	786	-
Provision/(Reversal) for Non Performing Asset		-
Operating Profit before working capital changes	15,207	12,707
Movements in working capital :		
Increase/ (decrease) in other long term liabilities	(10,696)	3,421
Increase/ (decrease) in long term provisions	312	155
Increase/ (decrease) in Trade Payables	(500)	(4,241)
Increase/ (decrease) in other current liabilities	8,929	3,732
Increase/ (decrease) in short term provisions	82	118
Decrease / (increase) in long-term loans and advances - Financing Activity	(52,299)	
Decrease / (increase) in long-term loans and advances	700	39,655
Decrease / (increase) in Trade Receivables	-	(1,283)
Decrease / (increase) in short-term loans and advances - Financing Activity	(20,727)	
Decrease / (increase) in short-term loans and advances	(20,667)	(21,253)
Decrease / (increase) in other current assets	3,801	(4,455)
Net change in working capital	(91,064)	15,849
Cash generated from/(used in) operations	(75,856)	28,556
Direct Taxes Paid (net of Refund)	1,587	(2,371)
Cash generated from /(used in) from operating activities (A)	77,443	26,185
B. Cash Flow from Investing Activities		
Sale of Fixed assets	-	-
Purchase of Fixed assets	(10)	(33)
Net cash flow from/(used in) investing activities (B)	(10)	(33)
C. Cash Flow from Financing Activities		
Proceeds from issue of Share capital	(77,433)	26,152
Net cash flow from/(used in) financing activities (C)		
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	132,285	106,133
Cash & Cash Equivalents at the beginning of the year		
Cash & Cash Equivalents at the end of the year (Note 13)	54831	132,285

As per our Report of even date

For R. Krishna Iyer & Co.

For and on behalf of the Board of Directors

Chartered Accountants (Firm

Regn.No.001474S)

Sd/-

Sd/-

Sd/-

K Parvathy Ammal

APM Mohammed Hanish IAS

M M Abdul Basheer

Partner

Managing Director

Director

(M No.204767)

DIN: 02504842

DIN: 00120916

UDIN

Sd/-

Sd/-

Vidya R Baliga

Remesh Shenoi S

Company Secretary

Chief Financial Officer

Place: Kochi

Place: Kochi

Date: 12th Aug 2025

Date: 12th Aug 2025

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 read with rule 7 of the Companies (Accounts) Rules, 2014 along with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 . 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 Schedule III of Companies Act, 2013, 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 for parent company has been considered as 12 months.
- c) Capital Repayment of Loans and Advances counting towards financing activity accruing within 12 months from the reporting date are classified as short term and those accruing after 12 months are classified as long term.

1.2 Principles of Consolidation

The Consolidated Financial Statement (CFS) of The Consolidated Financial Statements (CFS) of the Group has been prepared based on a line by-line consolidation of the Balance Sheet, as at March 31, 2025 and Statement of profit and loss and cash flows of the Parent Company and its two fully owned Subsidiaries Cheraman Funds Management Ltd & Cheraman Infrastructure Pvt Ltd for the year ended March 31, 2025.

Suits India Pvt Ltd, a subsidiary of the Parent Company is excluded from the scope of consolidation from financial year 2018-19, as it no longer satisfies the conditions prescribed for consolidation as per Para 11 of Accounting Standard 21.

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, 2025.

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 parent 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 parent 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

General

Revenue is recognized as earned and accrued when it is reasonably certain that its ultimate collection will be made and the revenue is measureable.

Income from Hire Purchase & Term Finance

Annualised Cost to Customer (ACC) from hire purchase & term finance transactions is accounted for by applying the interest rate implicit in such contracts

Processing fee, documentation charges and other fees are recognized at the commencement of the contract.

Penal charges are recognized when they become measurable and when it is not unreasonable to expect their ultimate collection.

As per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Company is exempt from the applicability of Chapter IV of the directions which contains the principles of income recognition, asset classification, provisioning requirements for NBFC's. However, as a matter of prudence, the management of the company has decided to follow the IRAC norms prescribed by Reserve Bank of India for all the advances extended except for the amount advanced to subsidiary companies. In the case of subsidiary companies, the recognition of income shall be on accrual basis and the asset classification and provisioning will be based on the management estimate and judgement regarding the probability of recovery. A general Provision for standard assets is made at 0.25% as per the notification.

H

1.5 Property, Plant & Equipments

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation and accumulated impairment losses if any. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of fixed assets comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as “Capital work-in-progress” and are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Long-Term Loans & Advances.

Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognized in the Statement of Profit and Loss.

1.6 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as “Intangible asset under development”.

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 Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the Statement of Profit and Loss for the year.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on written down value basis over its remaining useful life.

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. Intangible Asset consisting of BOT Project Expenditure is amortized over the period of operation on straight line basis.

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 Assets & Doubtful Hire Rent/Term Finance Receivables

The Company provides an allowance for Hire Purchase & Term Finance receivables based on the prudential norms contained in the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 relating to income recognition, asset classification and provisioning for non-performing assets.

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 Parent Company & subsidiaries 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.

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.

1.15 Provisions and Contingencies

A provision is recognised when the parent Company & subsidiaries have 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 2025

2 Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs.in.'000	Rs.in.'000
Authorised Capital 1,000,000,000 Equity Shares of Rs. 10/- each	10,000,000	10,000,000
Issued and Subscribed and Fully Paid Up 3,38,70,000 (3,38,70,000) Equity Shares of Rs. 10/- each fully paid up	338,700	338,700
	338,700	338,700

2.1 Terms/ Rights Attached to Equity Shares:

The parent 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 2025		31st March 2024	
	No of Shares	Rs.in.'000	No of Shares	Rs.in.'000
Opening as on 1st April	33,870,000	338,700	33,870,000	338,700
Add: Issued during the year	-	-	-	-
Closing as on 31st March	33,870,000	338,700	33,870,000	338,700

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

Name of the Shareholder	No. of shares as on 31st March 2025	% of holding	No. of shares as on 31st March 2024	% of holding
Mr. Siddeek Ahmed Haji	6,000,000	17.71%	6,000,000	17.71%
Mr. Abdulla Poyil	4,000,000	11.81%	4,000,000	11.81%
M/s KSIDC	3,670,000	10.84%	3,670,000	10.84%
Mr. Ibrahim Haji P.A	3,500,000	10.33%	3,500,000	10.33%
Mr. J K Menon	3,000,000	8.86%	3,000,000	8.86%
Mr.Yusuffali M A	3,000,000	8.86%	3,000,000	8.86%
Mr.P Mohamad Ali	2,200,000	6.50%	2,200,000	6.50%
Mr.Ashraf Ali M.A	2,000,000	5.90%	2,000,000	5.90%

2.4 Shares held by promoters for the year ended 31st March 2025

Name of the Shareholder	No. of shares as on 31st March 2024	% of holding	% of change during the year
Siddeek Ahmed Haji P	6,000,000	17.71	-
Yusuffali M.A	3,000,000	8.86	-
P. Mohamad Ali	2,200,000	6.50	-
Ibrahim Haji P.A.	3,500,000	10.33	-
Asharf Ali M.A	2,000,000	5.90	-
Pokkinary Ahammed	999,999	2.95	-
E.M. Najeeb	400,000	1.18	-
P.V. Abdul Wahab	200,000	0.59	-
V.K.C. Mammed Koya	100,000	0.30	-
N.K. Mohammed Ali	100,000	0.30	-
M/s. Kerala State Industrial Development	3,670,000	10.84	-
Total	22,169,999	65.46%	

3 Reserves & Surplus

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
a) Statutory Reserve		
Balance at the beginning of the year	7,992	7,524
Add : Amount transferred from surplus in the statement of Profit and Loss	858	468
	8,850	7,992
b) Surplus in Statement of Profit & Loss		
Balance at the beginning of the year	(76,148)	(82,387)
Add : Profit/(Loss) for the year	8,637	6,707
Less: Appropriations		
Transfer to Statutory Reserve	858	468
TOTAL	(68,369)	(76,148)
TOTAL (a + b)	(59,518)	(68,155)

3.1 Statutory Reserve Fund represents the reserve fund created under section 45IC of Reserve Bank of India Act 1934.

4 Other Long Term Liabilities

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
a) Others		
Security Deposit - Leasing	11,171	21,866
Rent Deposit	4,440	4,440
TOTAL	15,611	26,306

5 Long Term Provisions

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
i) For Employee Benefit:		
i) Provision for Gratuity	873	561
ii) Contingent Provisions against Standard Assets	427	237
iii) Provision for Non Performing Assets	3,581	2,627
TOTAL	4,882	3,425

Movement of Provision for NPA

Particulars	As at Rs.in.'000	As at Rs.in.'000
Opening Balance	2,627	16,535
Provision made during the year	954	2,627
Write off/Write back of excess provision	-	16,535
TOTAL	3,581	2,627

6 Trade Payables

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 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	-	610
TOTAL	-	610

Outstanding for the following periods from due date of payment

As At 31.03.2025	Less than 1 year	1 - 2 years	2-3 years	More than 3 years
MSME	-	-	-	-
Others	-	-	-	-
Disputed Dues - MSME	-	-	-	-
Undisputed Dues - MSME	-	-	-	-
Total	-	-	-	-

Outstanding for the following periods from due date of payment

As At 31.03.2024	Less than 1 year	1 - 2 years	2-3 years	More than 3 years
MSME	-	-	-	-
Others	460	0	150	-
Disputed Dues - MSME	-	-	-	-
Undisputed Dues - MSME	-	-	-	-
Total	460	-	150	-

7 Other Current Liabilities

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
a) Advance Received for Services to be rendered in relation to leasing	-	48
b) Other Payables:		
i) Statutory Remittances	848	834
ii) Expenses Payable	449	431
iii) Security Deposit - Hire Purchase	18,889	9,944
TOTAL	20,185	11,257

8 Short Term Provisions

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
i) For Employee Benefit:		
i) Provision for Leave Encashment	1,231	1,150
iv) Provision for Income Tax	1,541	1,540
TOTAL	2,772	2,690

10 Long Term & Short Term Loans & Advances - Financing Activity

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
Hire Purchase Finance	59,720	90,063
Term	108,374	5,006
TOTAL	168,094	95,069

10.1 Long Term & Short Term Loans & Advances - Financing Activity Maturity Wise

Particulars	Long Term		Short Term	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(A)				
Hire Purchase Finance	24,604	49,289	35,116	40,774
Term Finance	80,680	3,697	27,694	1,309
TOTAL (A)	105,284	52,986	62,810	42,083
(B)				
(i) Secured by Equipments Financed	105,284	52,986	62,810	42,083
(ii) Covered by Bank/Government Guarant	-	-	-	-
(ii) Unsecured	-	-	-	-
TOTAL (B)	105,284	52,986	62,810	42,083
(C)				
Equipment Finance & Loans in India				
(i) Public Sector	-	-	-	-
(ii) Others	-	-	168,094	95,069
TOTAL (C)	-	-	168,094	95,069

10.2 Category wise details of financial Assets for Financial Year 2024-25

Particulars	Standard	Sub Standard	Doubtful	Loss	Total
	Rs.in.'000	Rs.in.'000	Rs.in.'000	Rs.in.'000	Rs.in.'000
Hire Purchase Finance	52,488	3,651		3,581	59,720
Term Finance	108,374			-	108,374
Total	160,862	3,651		3,581	168,094

10.3 Category wise details of financial Assets for Financial Year 2023-24

Particulars	Standard	Sub Standard	Doubtful	Loss	Total
	Rs.in.'000	Rs.in.'000	Rs.in.'000	Rs.in.'000	Rs.in.'000
Hire Purchase Finance	86,715	-	-	3,348	90,063
Term Finance	5,006	-	-	-	5,006
Total	91,721	-	-	3,348	95,069

10.4

Sectors	Total Exposure (Rs.in.'000's)	Gross NPA (Rs.in.'000's)	Percentage of Gross NPA to total exposure to the sector	Total Exposure (Rs.in.'000's)	Gross NPA (Rs.in.'000's)	Percentage of Gross NPA to total exposure to the sector
I Industry						
1. Paper Products & Printing	19,292	-	0%	15,171	-	-
2. Manufacture	-	-	0%	-	-	0
2.1 Consturction Material	7,028	-	0%	957	-	0
2.2 Rubber Products	1,599	-	0%	-	-	0
II Professional & Other Services						
1. Healthcare	124,330	3,651	3%	66,682	-	0
2. Solar Integrator	3,926	-	0%	4,818	-	0
3. Ship Repairing	585	-	0%	1,305	-	0
4. Others	67	-	0%	1,280	-	0
5. Tourism Hotels & Restaurant	2,685	2,685	100%	3,483	-	0
III Trade						
1. Retail Trade	6,881	896	13%	1,373	-	0
IV. Personal Loans						
1. Vehicle Loans	1,701	-	0%	-	-	0
Total	168,094	-	0%	95,069		0
						0

10.5 Movement of Provision for NPA Assets as per RBI Guidelines for Financial Year 2024-25

Particulars	Standard	Sub Standard	Doubtful	Loss	Total
	Rs.in.'000	Rs.in.'000	Rs.in.'000	Rs.in.'000	Rs.in.'000
Gross Advances	160,862	3,651	-	3,581	168,094
Cumulative Provision for	-	59	-	3,523	3,581
Reversal of NPA Provision	-	-	-	-	-
Net Advances	160,862	3,592	-	58	164,513

10.5 Movement of Provision for NPA Assets as per RBI Guidelines for Financial Year 2023-24

Particulars	Standard	Sub Standard	Doubtful	Loss	Total
	Rs.in.'000	Rs.in.'000	Rs.in.'000	Rs.in.'000	Rs.in.'000
Gross Advances	97,874	-	-	3,348	101,222
Cumulative Provision for	-	-	-	2,627	2,627
Reversal of NPA Provision	-	-	-	-	-
Net Advances	97,874	-	-	721	98,595

11 Long Term Loans & Advances

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
(a) Security Deposits		
Unsecured, Considered Good	981	1,024
TOTAL	981	1,024
(b) Income Tax Advance (net of provisions)	-	-
(c) MAT Credit Entitlement	4,696	5,353
TOTAL	5,677	6,377

12 Trade Receivables

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
(a) Outstanding for a period exceeding six months	-	-
(b) Others		
Secured, Considered good	919	919
TOTAL	919	919

Outstanding for the following periods from due date of payment

As At 31.03.2025	Less than 6 Months	6 Months - 1 Year	1 - 2 years	2-3 Years
Undisputed trade receivable considered good	919	-	-	-
Disputed trade receivable considered good	-	-	-	-
Total	919	-	-	-

Outstanding for the following periods from due date of payment

As At 31.03.2024	Less than 6 Months	6 Months - 1 Year	1 - 2 years	2-3 Years
Undisputed trade receivable considered good	919	-	-	-
Disputed trade receivable considered good	-	-	-	-
Total	919	-	-	-

13 Cash & Bank Balances

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
Cash & Cash Equivalents		
i) Balance with Banks		
- In Current Account	16,073	132,275
- In Fixed Deposit Account	38,750	
ii) Cash in Hand	9	10
TOTAL	54,831	132,285
Balance in Fixed Deposit Account amounting to Rs.38,700/- in the name of the company and lien marked in favour of a supplier. The entire fixed deposit will be liquidated for payment to the supplier at the time of delivery.		

14 Short Term Loans & Advances

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
(a) GST Input Credit Balance	23	-
(b) Advance income tax (Net)	2,162	1,807
(c) Loans & Advances		
Unsecured, Considered Good		-
i) Advance to Supplier for Hire Purchase Finance Equipment's	60,782	41,209
ii) Advances recoverable in kind or for value to be received.	101	17
iii) Staff advances	21	10
TOTAL	63,089	43,042

15 Other Current Assets

Particulars	As at 31st March 2025 Rs.in.'000	As at 31st March 2024 Rs.in.'000
(a) Accruals		
(i) Interest Accrued on Fixed Deposits	354	55
(ii) Accrued Annualised Cost to Customer	1,364	1,217
(iii) Other Amounts Recoverable from Customers	281	
TOTAL	1,998	1,272
(b) Assets intended for lease	-	4,527
TOTAL	-	4,527
	1,998	5,799
Pending entering into lease agreement, the equipment purchased based on the request to make available equipment on lease is considered as Other assets.		

16 Revenue From Operations

Particulars	For the Year Ended 31.03.2025 Rs.in.'000	For the Year Ended 31.03.2024 Rs.in.'000
Revenue From sale of Services:-		
Annualised Cost to Customer	16,918	13,488
Excess Prov for Standard Assets Reversed	-	115
Other Operating Income	1,275	871
Rental Income	10,212	10,212
TOTAL	28,405	24,687

17 Other Income

Particulars	For the Year Ended 31.03.2025 Rs.in.'000	For the Year Ended 31.03.2024 Rs.in.'000
Interest Received on IT Re fund	11	37
Interest on Fixed Deposit	331	7
Miscellaneous Income	5	1
Excess liability Written Back	201	1,058
Round Off	1	0
TOTAL	549	1,103

18 Employee Benefit Expenses

Particulars	For the Year Ended 31.03.2025 Rs.in.'000	For the Year Ended 31.03.2024 Rs.in.'000
Salaries, Wages and Bonus	7,250	6,750
Contribution to Provident and other Funds	358	328
Staff Welfare Expenses	21	28
Gratuity	312	155
TOTAL	7,941	7,260

19 Provisions and Write Offs

Particulars	For the Year Ended 31.03.2025 Rs.in.'000	For the Year Ended 31.03.2024 Rs.in.'000
Provision for Non Performing Assets	786	-
Provision for Standard Assets	190	-
TOTAL	976	-

20 Other Expenses

Particulars	For the Year Ended 31.03.2025 Rs.in.'000	For the Year Ended 31.03.2024 Rs.in.'000
Legal and Professional Fees	1,097	749
Travelling Expenses	314	446
Rent	1,694	1,574
Office General Expenses	823	887
Electricity & Water Charges	293	279
Repairs and Maintenance		
(a) Building	26	-
(b) Others	54	205
Rates, Taxes and Filing Fees	579	660
Postage & Telephone Charges	143	126
Annuity to Muttawalli	600	600
Bank Charges	1	1
Subscription & Membership Fee	81	
Other Expenses	25	46
Payment to Auditor		
a) Statutory Audit Fee	120	120
b) Taxation Matters	15	15
TOTAL	5,864	5,708

21 Earnings Per Share

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
	Rs.in.'000	Rs.in.'000
Profit/(Loss) Attributable to Equity Share Holders in Rs.'000's	8,637	6,707
Weighted Average Number of Equity Share Outstanding (Nos)	33,870,000	33,870,000
Earnings Per Share in Rs.	0.26	0.20

22 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 2025	% of holding as on 31st March 2024
Cheraman Funds Management Ltd	India	100%	1
Cheraman Infrastructure Private Ltd	India	100%	1

23 The financial statement of Suits India Pvt Ltd, a subsidiary in which the Parent Company holds 86.25% stake has been excluded from consolidation pursuant to para 11 of AS 21 from financial year 2018-19. The company has closed down its business activities and the secured financial creditors have started revenue recovery proceedings against the company. Further the assets of the company are unable to satisfy even the secured creditors and the company is no longer a going concern. The Parent Company has fully provided for the diminution in the value of investment in this subsidiary.

24 Information on Related Party Transactions as Required by Accounting Standard (AS) - 18 For The Year Ended 31st March 2025

24.1 Details of Related Parties

Description of Relationship	Names of Related Parties
Key Management Personnel - Holding Company	Mr. APM Mohamed Hanish IAS - Managing Director Mr. Remesh Shenoi S - Chief Financial Officer Mr. Arun Kumar V.K - Company Secretary till 27th Sep 2024 Mrs. Vidya R Baliga -Company Secretary from 10th Oct 2024
Persons having significant influence over the company	Mr.Siddeek Ahmed Haji P - Director
Enterprises under control of persons having significant influence over the company and with whom transactions were carried out during the year	Eram Property Network Private Ltd

24.2 Details of related party transactions during the year ended 31st March, 2025

Name of the Related Party	Nature of Transaction	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
		Rs.in.'000	Rs.in.'000
Remesh Shenoi S	Remuneration	2,560	2,560
Arun Kumar V K	Remuneration	413	583
Vidya R Baliga	Remuneration	384	-

25 Earnings and Expenditure in Foreign Currency

Particulars	For the Year Ended 31.03.2025 Rs.in.'000	For the Year Ended 31.03.2024 Rs.in.'000
(a) Earnings in Foreign Currency	-	-
(b) Expenditure in Foreign Currency		
Travel Expenses	59	212
Expenditure in Foreign Currency	59	212

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

Particulars	For the Year Ended 31.03.2025 Rs.in.'000	For the Year Ended 31.03.2024 Rs.in.'000
a) Contingent Liabilities:		
i) Claims against the company not acknowledged as debt		
- Bond given to Customs for warehousing of imported equipment meant for leasing	5,000	5,000
- Claim made by ESIC, Sub Regional Office, Ernakulam	1,532	1,532
- Claim made by DCIT, CPC-ITD, Bengaluru	-	-
ii) Others	Nil	Nil
b) Commitments -	Nil	Nil

27 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 Profit/(Loss)	Amount
Parent: Cheraman Financial Services Ltd	428.7%	(36,017)	0.2%	10
Subsidiaries				
Indian	74.1%	(6,224)	-3.0%	(130)
Cheraman Funds Management Ltd	-402.8%	33,839	102.8%	4,479
Cheraman Infrastructure Private Ltd				
Consolidated Amount				

28 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, 2025 together with interest paid /payable are required to be furnished

29 Litigation: The Parent Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The management of the company 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.

- 30 The Parent Company & Subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 31 The Parent Company & its subsidiaries are having only few employees and the provision for long term employee benefits such as Gratuity and Earned leave are made based on the assumption that such benefits are payable to all employees at the end of the year. 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.

- 32 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.

33 Disclosure of Restructured Accounts

Particulars	No.of Accounts	Amount in "000's
Restructured accounts as on April of Financial Year	-	-
Fresh Restructuring during the year	-	-

34 Customer Complaints

Particulars	As at 31st March 2025	As at 31st March 2024
No.of complaints pending as at the beginning of the year	Nil	Nil
No.of complaints received during the year	Nil	Nil
No.of complaints redressed during the year	Nil	Nil
No.of Complaints pending as at the end of the year	Nil	Nil

- 35 The Parent Company and subsidiaries have 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.16,93,606 (PY Rs.15,74,103). The company has only entered into cancellable lease arrangements.
- 36 Title deeds of Immovable Property not held in name of the Parent Company & Subsidiaries - NIL
- 37 The Parent Company & Subsidiaries have 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
- 38 The Parent company & Subsidiaries have 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
- 39 The Parent Company & Subsidiaries have no Intangible Assets under Development as on 31.03.2025, whose completion is overdue or has exceeded its cost compared to its original plan.
- 40 The Parent Company & Subsidiaries 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
- 41 The Parent Company & Subsidiaries have not been declared wilful defaulter by any bank or financial institution or other lender or government or government authority
- 42 The Parent company & Subsidiaries have no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

43 The Parent Company & Subsidiaries does not have any charges or satisfaction which is yet to be registered with ROC (Registrar of Companies) beyond the statutory period.

44 The Parent Company & Subsidiaries have 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

45 Ratios

Ratio	Numerator	Denominator	31.03.2025	31.03.2024	% Change
Current Ratio (Refer 1 below)	Current Assets	Current Liabilities	8.00	15.40	-48%
Return on Equity Ratio (Refer 2)	Net Profit After Tax	Average Shareholder's Equity	2.55%	1.98%	29%
Net Profit Ratio (Refer 3 below)	Net Profit After Tax	Total Revenue	29.83%	26.01%	15%
Return on Capital Employed (Refer 4 below)	Earnings before interest and tax	Capital Employed = Networth + Total Borrowings	3.88%	3.47%	12%

1. The Current Ratio decreased during the year due to lower cash and bank balance at the end of the year.
2. The return on equity ratio improved during the year since the Parent company made higher profit due to increased lending during the year
3. The net profit ratio improved during the year since the Parent company made higher profit during the year .
4. The return on capital employed improved during the year since the Parent company made higher profit during the year due to increased lending during the year.

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

Signatures to Note 1 to 46 forming integral part of accounts.

As per our Report of even date

For R. Krishna Iyer & Co.

Chartered Accountants

(Firm Regn.No.001474S)

For and on behalf of the Board of Directors

Sd/-

K Parvathy Ammal

Partner

(M No.204767)

UDIN

Sd/-

APM Mohammed Hanish IAS

Managing Director

DIN: 02504842

Sd/-

M M Abdul Basheer

Director

DIN: 00120916

Sd/-

Vidya R Baliga

Company Secretary

Sd/-

Remesh Sheno S

Chief Financial Officer

Place: Kochi

Date: 12th Aug 2025

Place: Kochi

Date: 12th Aug 2025

9 Fixed Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	As at 01.04.2024	Deductions	For the Year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
A. Tangible Assets										
Building	542			542	191		18	209	333	351
Furniture & Fixture	4,672			4,672	4,428			4,428	244	244
Computers	930	10		940	835		41	876	64	96
Office Equipment	650			650	619		2	622	28	31
Electrical Equipments	2,675			2,675	2,361		24	2,384	291	316
Vehicle	2,306			2,306	809		365	1,174	1,132	1,497
Total Tangible Assets (A)	11,777	10	-	11,787	9,244	-	450	9,694	2,093	2,534
B. Intangible Assets										
Computer Software	395			395	395			395	0	0
BOT Project	51,405			51,405	22,598		2,878	25,475	25,930	28,807
Total Intangible Assets (B)	51,800	-	-	51,800	22,993	-	2,878	25,870	25,930	28,807
Total (A+B+C+D)	63,577	10	-	63,587	32,237	-	3,328	35,565	28,023	31,341
Previous Year	63,544	33	-	63,577	28,803	-	3,434	32,237	31,341	34,742

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	21,600	828
5	Reserves & surplus	(23,724)	12,238	(3,694)
6	Total assets	-	-	14,932
7	Total Liabilities	-	-	17,797
8	Investments	-	-	-
9	Turnover	-	10,212	4,621
10	Profit before taxation	-	6,030	(8,528)
11	Provision for taxation	-	1,551	-
12	Profit after taxation	-	4,479	(8,528)
13	Proposed Dividend	-	-	-
14	% of shareholding	100%	100%	86.25%

Note

Names of subsidiaries which are yet to commence operations - Nil

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

*Suits India Pvt Ltd figures are as per the latest available audited balance sheet for the year ended 31.03.2018.

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 R Krishnaiyer & Co

Chartered Accountants
(Firm Regn.No.001474S)

Sd/-

K Parvathy Ammal

Partner
(M No.204767)

For and on behalf of the Board of Directors

Sd/-

APM Mohammed Hanish IAS

Managing Director
DIN: 02504842

Sd/-

M M Abdul Basheer

Director
DIN:00120916

UDIN

Sd/-

Vidya R Baliga

Company Secretary

Sd/-

Remesh Shenoi S

Chief Financial Officer

Place: Kochi

Date: 12th Aug 2025

Place: Kochi

Date: 12th Aug 2025