



**Cheraman**  
Funds Management Ltd

**ANNUAL REPORT 2024-25**

<b>Corporate Identification No.</b>	:	U67190KL2012PLC032330
<b>Registered office address</b>	:	33/2337-E, 2 <sup>nd</sup> Floor, Chakiapadath Building, By pass Road, Ponnurunni, Vyttila, Cochin, Kerala-682019
<b>Board of Directors</b>	:	<ol style="list-style-type: none"><li>1. Pokkinary Ahammed DIN: 01678711   Director</li><li>2. Sherif Ahamed Cadiri DIN: 02497425   Director</li><li>3. Remesh Shenoi S DIN: 07077337   Director</li></ol>
<b>Statutory Auditors</b>	:	R. Krishna Iyer & Co., Chartered Accountants, 134, 'Jyothy', Panampilly Nagar, Cochin-682036

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## DIRECTORS' REPORT

Your Directors are submitting the 13<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> 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	0.60	Nil
Total Expenses and Exceptional Items	130.49	132.96
Profit/ (Loss) After Tax and Exceptional Items	(129.89)	(132.96)

### 2. Review of performance

Your Company has recorded INR 600/- as income for the financial year ended 31<sup>st</sup> March 2025. The Company has incurred a loss of INR 1,29,894/- after tax and exceptional items for the financial year ended 31<sup>st</sup> March 2025, as against loss of INR 1,32,960/- in the previous year.

### 3. Reserves

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

### 4. Dividend

No dividend was declared during the year under review.

### 5. Transfer of unclaimed dividend to Investor Education And Protection Fund

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

### 6. Subsidiaries, Joint Ventures and Associate Companies

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

## 7. Directors and Key Managerial Personnel

### a. Composition of the Board

The Board of your Company consists of 03 Directors as on 31.03.2025 namely, Shri. Pokkinary Ahammed, Shri. Remesh Sheno S and Shri. Sherif Ahamed Cadiri.

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

### b. Retirement by rotation

Shri. Pokkinary Ahammed (DIN: 01678711), Director would be liable to retire by rotation and being eligible offer himself for re-appointment. The Board of Directors of your Company recommends his re-appointment.

### c. Changes in Directors and Key Managerial Personnel

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

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

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

SN	Date	Board Strength	No. of Directors present
1	28.06.2024	3	3
2	23.08.2024	3	3
3	20.12.2024	3	3
4	07.03.2025	3	3

The maximum interval between the two meetings did not exceed 120 days.

Attendances of Directors at the Board Meetings are given below:

<b>Name of the Director</b>	<b>No of Board Meetings which Director was entitled to attend</b>	<b>Attendance at the Board Meetings</b>
Pokkinary Ahammed	4	4
Remesh Shenoi S	4	4
Sherif Ahamed Cadiri	4	4

## **9. Declaration of Independent Directors**

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

## **10. Disclosure of composition of Audit Committee**

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

## **11. Share capital**

The authorized capital of the Company is INR 2,00,00,000/- and the issued, subscribed and paid-up capital of the Company is INR 1,75,00,000/-. There is no change in paid-up capital of the Company during the financial year under review.

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

During the year under review, there was no change in Memorandum of Association and Articles of Association of the Company. However, a new set of Articles of Association of the Company with certain modifications was adopted in the Extra Ordinary General Meeting held on 08.07.2025 to be in line with Companies Act 2013.

## **13. Material changes and commitment if any affecting the financial position of the Company between the end of the financial year to which these 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 these financial statements relate and the date of this report except

alteration of Articles of Association of the Company in the Board meeting dated 13.06.2025 of the Company and subsequent Extra Ordinary General Meeting of the Company on 08.07.2025. Application for merger of the Company with its Holding Company, Cheraman Financial Services Limited is under process.

**14. Conservation of energy, technology absorption, foreign exchange earnings and outgo**

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

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

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

**16. Details of policy developed and implemented by the Company on its Corporate Social Responsibility initiatives**

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

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

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

**18. Particulars of contracts or arrangements made with related parties**

There were no contracts or arrangements or transactions entered into during the financial year 2024-25, which were not at arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

**19. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their reports**

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

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

The Company has not developed and implemented any policy relating to appointment of Directors, payment of managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013, as the said provisions are not applicable.

**21. Annual return**

The extracts of Annual Return in Form MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is enclosed herewith as **Annexure I**.

**22. Directors' Responsibility Statement**

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

- (a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> 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 31<sup>st</sup> 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.

### **23. Public deposits**

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of Balance Sheet.

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

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

### **25. Statutory Auditors**

M/s. R. Krishna Iyer & Co (FRN: 01474S), Chartered Accountants, Cochin were appointed as the Statutory Auditors of your Company to hold office from the conclusion of 9<sup>th</sup> Annual General Meeting till the conclusion of fifth consecutive Annual General Meeting, subject to the ratification of the appointment by the members at every Annual General Meeting. Ratification of appointment of Statutory Auditors is being sought from the Members of the Company at the ensuing Annual General Meeting. The Company has received letters from M/s. R. Krishna Iyer & Co, Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3) of the Act and that they are not disqualified from appointment as Statutory Auditors of the Company.

### **26. Particulars of employees**

During the financial year 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.

## 27. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace. During the year under review, no cases/ complaints in the nature of sexual harassment were reported pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

## 28. Details of fraud as per Auditors' Report

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

## 29. Maintenance of cost records

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

## 30. Secretarial Standards

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

**31. Audit Trail Applicability (AUDIT AND AUDITORS) Rules 2014 - Rule 11 Of the Companies Act 2013.**

The Company has upgraded accounting software Tally to Tally Prime in the Financial year 2025-26 which has the feature of recording the audit trail (edit log) facility. Thus, 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 is duly complied with.

**32. 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 pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**33. 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 neither availed any loan from banks or financial institution and hence there is no application being made for One Time Settlement (OTS) with any banks or financial institution.

**34. 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.

### **35. General**

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

- (a) details relating to deposits covered under Chapter V of the Companies Act, 2013;
- (b) issue of equity shares with differential right as to dividend, voting or otherwise;
- (c) issue of shares (including sweat equity shares) to employees of the company under any scheme save and except ESOP referred to in this report; and
- (d) no significant or material orders were passed by the regulators or Courts or tribunals which impact the going concern status and Company's operation in future.

### **36. Acknowledgements**

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

For and on behalf of the Board of Directors,

Kochi  
11.08.2025

Sd/-  
Pokkinary Ahammed  
Director  
DIN: 01678711

Sd/-  
Remesh Shenoi S  
Director  
DIN: 07077337

**Annexure I**

**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**

i.	CIN	U67190KL2012PLC032330
ii.	Registration Date	04.10.2012
iii.	Name of the Company	Cheraman Funds Management Limited
iv.	Category/ Sub-Category of the Company	Limited by shares and Company having share capital
v.	Address of the Registered office and contact details	33/2337-E, 2 <sup>nd</sup> Floor, Chakiapadath Building, By pass Road, Ponnurunni, Vyttila, Cochin, Kerala-682019, India
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

SN	Name and Description of main products/ services	NIC Code of the product/ service	% to total turnover of the company
1	Investment and Management activities	66309	NA

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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

#### IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

##### i. Category-wise share holding

Category of share-holders	No. of shares held at the beginning of the year (As on 01.04.2023)				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	-	6	6	-	-	6	6	-	-
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State Govt(s)	-	-	-	-	-	-	-	-	-
d. Bodies corporate	-	1749994	1749994	100	-	1749994	1749994	100	-
e. Banks/ FI	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	1750000	1750000	100	-	1750000	1750000	100	-
B. Public shareholding									
1. Institutions									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Banks/ FI	-	-	-	-	-	-	-	-	-
c. Central Govt	-	-	-	-	-	-	-	-	-

d. State Govt(s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance companies	-	-	-	-	-	-	-	-	-
g. Flls	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a. Bodies corporate									
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals	-	-	-	-	-	-	-	-	-
i. Individual shareholders holding nominal share capital upto INR 1 Lakh	-	-	-	-	-	-	-	-	-
ii. Individual shareholders holding nominal share capital in excess of INR 1 Lakh	-	-	-	-	-	-	-	-	-
c. Others (specify)	-	-	-	-	-	-	-	-	-

Total public shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1750000	1750000	100	-	1750000	1750000	100	-

ii. Shareholding of Promoter

N	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Cheraman Financial Services Limited	1749994	100	-	1749994	100	-	-
2	A.P.M. Mohammed Hanish IAS*	1	-	-	1	-	-	-
3	T. Balakrishnan*	1	-	-	1	-	-	-
4	Remesh Shenoi S*	1	-	-	1	-	-	-
5	Shahul Hameed B*	1	-	-	1	-	-	-
6	Joe*	1	-	-	1	-	-	-
7	Deepesh*	1	-	-	1	-	-	-

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

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

There was no change in Promoter's shareholding.

SN	Shareholder's name	Shareholding at the beginning of the year		Date wise increase/ decrease in Promoters' shareholding during the year			Shareholding at the end of the year	
		No of shares	% of total share of the company	Date	Increase/ decrease in Promoters share holding during the year	Reason	No of shares	% of total share of the company
1	Cheraman Financial Services Limited	1749994	100		-		1749994	100
2	A.P.M. Mohammed Hanish IAS*	1	-		-		1	-
3	T. Balakrishnan*	1	-		-		1	-
4	Remesh Shenois*	1	-		-		1	-
5	Shahul Hameed B*	1	-		-		1	-
6	Joe*	1	-		-		1	-
7	Deepesh*	1	-		-		1	-

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

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

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

					during the year			
-	-	-	-	-	-	-	-	-

v. Shareholding of Directors and Key Managerial Personnel

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

\*Beneficial interest of this share is with Cheraman Financial Services Limited

**V. INDEBTEDNESS**

(Indebtedness of the Company including interest outstanding/ accrued but not due for payment)

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

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

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### i. Remuneration to Managing Director, Whole-time Director and/ or Manager

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

### ii. Remuneration to other Directors

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

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

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

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

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OFFENCES**

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ Court]	Appeal made, if any (give details)
<b>(i) Company</b>					
- Penalty	-	-	-	-	-
- Punishment	-	-	-	-	-
- Compounding	-	-	-	-	-
<b>(ii) Directors</b>					
- Penalty	-	-	-	-	-
- Punishment	-	-	-	-	-
- Compounding	-	-	-	-	-
<b>(iii) Other Officers in Default</b>					
- Penalty	-	-	-	-	-
- Punishment	-	-	-	-	-
- Compounding	-	-	-	-	-

For and on behalf of the Board of Directors,

Kochi  
11.08.2025

Sd/-  
Pokkinary Ahammed  
Director  
DIN: 01678711

Sd/-  
Remesh Shenois  
Director  
DIN: 07077337

## INDEPENDENT AUDITOR'S REPORT

To the members of  
**CHERAMAN FUNDS MANAGEMENT LTD,**  
Kochi

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **CHERAMAN FUNDS MANAGEMENT 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 Loss 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.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion 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 are 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) 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**”.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) the Company does not have any pending litigations which would impact its financial position (**Refer Notes on accounts 16**).
  - b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (**Refer Notes on accounts 17**).
  - 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.

**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 FUNDS MANAGEMENT LIMITED 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 FUNDS MANAGEMENT LIMITED 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) The Company does not require maintenance of inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to the Company.
- 3) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms,

limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013.

- 4) The Company has not granted loans, made investments, given guarantees or security attracting the provisions of section 185 and section 186 of the Companies Act, 2013 during the period under report.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- 6) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company
- 7) According to the information and explanations given to us, in respect of statutory dues:
  - a. The company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Goods and Service tax, Customs Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities during the year. There are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.
  - b. According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax or Sales Tax or Wealth Tax or Service Tax or Goods and Service Tax, duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute as on 31st March, 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, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares

or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

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

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

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

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

13) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

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

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

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

- 16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- 17) The Company has incurred cash loss during the financial year and immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) In our opinion and according to the information and explanations given to us, transfer of unspent amount under sub-section (5) of Section 135 of

the Companies Act, 2013 pursuant to any project is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For R. Krishna Iyer & Co**  
Chartered Accountants

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

Place: Kochi  
Date: 12.08.2025

**'Annexure B' to the Independent Auditors' Report of CHERAMAN FUNDS MANAGEMENT LTD for the year ended 31.03.2025**

**(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

**Opinion**

We have audited the internal financial controls over financial reporting of Cheraman Funds Management Limited ('the Company') as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal standalone financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company

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

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

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

**Meaning of Internal Financial Controls with reference to financial statements**

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

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

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For R. Krishna Iyer & Co**  
Chartered Accountants

Sd/-

**K. Parvathy Ammal**  
Partner | M. No.204767  
FRN: 01474S

Place: Kochi  
Date: 12.08.2025



**CHERAMAN FUNDS MANAGEMENT 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
<b>I. EQUITY AND LIABILITIES 1</b>			
<b>Shareholder's Funds</b>			
a. Share Capital	2	17,500.00	17,500.00
b. Reserves and Surplus	3	(23,723.59)	(23,593.70)
<b>2 Non Current Liabilities</b>			
a. Long Term Borrowings	4	6,303.00	6,153.00
<b>3 Current Liabilities</b>			
a. Other Current Liabilities	5	22.48	23.08
<b>Total</b>		<b>101.89</b>	<b>82.38</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
a. Property, Plant and Equipments and Intangible Assets	6		
i. Tangible Assets		50.59	50.59
ii. Intangible Assets		-	-
b. Long Term Loans and Advances	7	11.90	11.90
<b>2 Current Assets</b>			
a. Cash and Cash Equivalents	8	39.40	19.89
<b>Total</b>		<b>101.89</b>	<b>82.38</b>

**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.**

Chartered Accountants  
(Firm Regn.No.001474S)

**For and on behalf of the Board of Directors**

Sd/-  
**K Parvathy Ammal**  
Partner  
(M No.204767)

Sd/-  
**Remesh Shenoi S**  
Director  
DIN:07077337

Sd/-  
**PK Ahammed**  
Director  
DIN:01678711

UDIN

Place: Kochi  
Date: 11th Aug 2025

Place : Kochi  
Date: 11th Aug 2025

<b>CHERAMAN FUNDS MANAGEMENT LIMITED</b>			
CIN : U65923KL2009PLC025082			
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
<b>I</b> Revenue from Operations		-	-
<b>II</b> Other Income	9	0.60	-
<b>III</b> Total Revenue		<b>0.60</b>	-
<b>(I+II) IV Expenses:</b>			
a) Employee Benefit Expenses	10	1.20	1.20
b) Depreciation and Amortisation Expenses	6	-	60.46
c) Other Expenses	11	129.29	71.30
<b>Total Expenses (a+b+c)</b>		<b>130.49</b>	<b>132.96</b>
<b>Profit/(Loss) before exceptional items and V tax (III-IV)</b>		<b>(129.89)</b>	<b>(132.96)</b>
<b>VI</b> Exceptional Items		-	-
<b>VII</b> Profit/(Loss) Before Tax (V-VI)		<b>(129.89)</b>	<b>(132.96)</b>
<b>VIII</b> Tax Expense:			
a) Current Tax		-	-
b) Deferred Tax		-	-
<b>IX</b> Profit/(Loss) After Tax (VII-VIII)		<b>(129.89)</b>	<b>(132.96)</b>
<b>X</b> Earning per Equity Share of Rs.10 each (1) Basic & Diluted in Rs.	12	<b>(0.07)</b>	<b>(0.08)</b>
<b>Significant Accounting Policies</b>			
1			
The accompanying notes form an integral part of the financial statements.			
As per our Report of even date		<b>For and on behalf of the Board of Directors</b>	
<b>For R. Krishna Iyer &amp; Co.</b>			
Chartered Accountants (Firm Regn.No.001474S)			
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>	
<b>K Parvathy Ammal</b>	<b>Remesh Shenoj S</b>	<b>PK Ahammed</b>	
Partner	Director	Director	
(M No.204767)	DIN:07077337	DIN:01678711	
UDIN			
Place: Kochi	Place : Kochi		
Date: 11th Aug 2025	Date: 11th Aug 2025		



**CHERAMAN FUNDS MANAGEMENT LIMITED**

CIN : U65923KL2009PLC025082

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

Particulars	2024-25 Rs.in.'000	2023-24 Rs.in.'000
<b>A. Cash Flow From Operating Activities</b>		
Profit/(Loss) Before Tax & Exceptional Items	(129.89)	(132.96)
Adjustments for:		
Depreciation and Amortisation	-	60.46
<b>Operating Profit before working capital changes</b>	<b>(129.89)</b>	<b>(72.50)</b>
Movements in working capital :		
Increase/ (decrease) in other current liabilities	(0.60)	1.18
Decrease / (increase) in long-term loans and advances	-	-
<b>Net change in working capital</b>	<b>(0.60)</b>	<b>1.18</b>
<b>Cash generated from/(used in) operations</b>	<b>(130.49)</b>	<b>(71.32)</b>
Direct Taxes Paid (net of Refund)	-	-
<b>Cash generated from / (used in) from operating activities (A)</b>	<b>(130.49)</b>	<b>(71.32)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed assets	-	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Short term borrowings	150.00	50.00
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>150.00</b>	<b>50.00</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>19.51</b>	<b>(21.32)</b>
Cash & Cash Equivalents at the beginning of the year	19.89	41.21
<b>Cash &amp; Cash Equivalents at the end of the year (Note 8)</b>	<b>39.40</b>	<b>19.89</b>

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

Place: Kochi

Date: 11th Aug 2025

Sd/-

**Remesh Shenoi S**

Director

DIN:07077337

Place : Kochi

Date: 11th Aug 2025

Sd/-

**PK Ahammed**

Director

DIN:01678711

## NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

### 1 Significant Accounting Policies

#### 1.1 Basis of Accounting

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

#### 1.2 Use of Estimates

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

#### 1.3 Tangible & Intangible Assets

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

#### 1.4 Impairment of Tangible & Intangible Assets

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

#### 1.5 Depreciation of Tangible & Intangible Assets

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

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

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

## 1.6 Investments

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

## 1.7 Preliminary Expenses

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

## 1.8 Employee Benefits

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

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

## 1.9 Taxes on Income

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

## 1.10 Provisions and Contingencies

A provision is recognised when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

## 1.11 Cash Flow Statement

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

### Notes to the Financial Statement For The Year Ended 31st March 2025

#### 2 Share Capital

Particulars	31st March 2025 Rs.in '000	31st March 2024 Rs.in.'000
<b>Authorised Capital</b> 20,00,000 (20,00,000) Equity Shares of Rs. 10/- each	20,000.00	20,000.00
<b>Issued and Subscribed and Paid Up:</b> 17,50,000 (17,50,000) Equity Shares of Rs. 10/- each	-	17,500.00
	-	<b>17,500.00</b>

### 2.1 Terms/ Rights Attached to Equity Shares:

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

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### 2.2 Reconciliation of Outstanding Shares

Particulars	31st March 2025		31st March 2024	
	No of shares	Rs.in.'000	No of shares	Rs.in.'000
Opening as on 1st April	1,750,000	17,500.00	1,750,000	17,500.00
Closing as on 31st March	1,750,000	17,500.00	1,750,000	17,500.00

### 2.3 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
Cheraman Financial Services Ltd	1,750,000	100%	1,750,000	100%

### 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
Cheraman Financial Services Ltd	1,750,000	100%	-
<b>Total</b>	1,750,000	100%	

### 3 Reserves & Surplus

Particulars	31st March 2025 Rs.in '000	31st March 2024 Rs.in.'000
<b>a) Surplus (Deficit) in Statement of Profit &amp; Loss</b>		
Opening Balance	(23,593.70)	(23,460.74)
Add : Profit/(Loss) for the year	(129.89)	(132.96)
<b>TOTAL</b>	<b>(23723.59)</b>	<b>(23,593.70)</b>

4 Long term Borrowings

Particulars	31st March 2025	31st March 2024
	Rs.in '000	Rs.in.'000
<b>Unsecured Loan</b>		
- From Related Party	6303.00	6,153.00
<b>TOTAL</b>	<b>6303.00</b>	<b>6,153.00</b>
The loan represents interest free unsecured loan received from Holding company in the ordinary course of business and no interest is charged for the amount advanced. Also no terms for repayment has been fixed.		

5 Other Current Liabilities

Particulars	31st March 2025	31st March 2024
	Rs.in '000	Rs.in.'000
a) Statutory Dues	0.10	0.10
b) Other Payables	22.38	22.98
<b>TOTAL</b>	<b>22.48</b>	<b>23.08</b>

7 Long Term Loans and Advances

Particulars	31st March 2025	31st March 2024
	Rs.in '000	Rs.in.'000
<b>Unsecured, Considered Good</b>		
(a) Security and Other Deposits	11.90	11.90
<b>TOTAL</b>	<b>11.90</b>	<b>11.90</b>

8 Cash and Bank Balances

Particulars	31st March 2025	31st March 2024
	Rs.in '000	Rs.in.'000
<b>Cash &amp; Cash Equivalents</b>		
i) Balance with Banks		
- On Current Account	39.151	19.64
ii) Cash on Hand	0.247	0.25
<b>TOTAL</b>	<b>39.40</b>	<b>19.89</b>

9 Other Income

Particulars	31st March 2025	31st March 2024
	Rs.in '000	Rs.in.'000
Rebate / Discount	0.60	-
<b>TOTAL</b>	<b>0.60</b>	<b>-</b>

10 Employee Benefit Expenses

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
	Rs.in '000	Rs.in.'000
Contribution to Provident and Other Funds	1.20	1.20
<b>TOTAL</b>	<b>1.20</b>	<b>1.20</b>

11 Other Expenses

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
	Rs.in '000	Rs.in.'000
Rent	28.50	28.50
Professional Charges	19.35	13.57
Office General Expenses	-	-
Rates & Taxes	10.80	8.40
Bank Charges	0.65	0.83
Subscription & Membership Fee	49.99	
<b>Payment to Auditor</b>		
a) As Auditor	20.00	20.00
<b>TOTAL</b>	<b>129.29</b>	<b>71.30</b>

12 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	(129.89)	(132.96)
Weighted Average number of Equity Share Outstanding ( Nos)	1,750,000.00	1,750,000.00
<b>Earnings Per Share in Rs.</b>	<b>(0.07)</b>	<b>(0.08)</b>

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

13 Disclosures as prescribed by Companies (Accounting Standard) Rules, 2006

13.1 Details of Related Parties

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



13.2 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	For the Year Ended 31.03.2024
		Rs.in '000	Rs.in.'000
Cheraman Financial Services Ltd	Unsecured Loan Taken	150.00	50.00
	Outstanding Loan Balance at the end of the year	6,303.00	6,153.00

14 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.

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

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

**a) Contingent Liabilities:**

i) Claims against the company not acknowledged as debt

ii) Others - Nil

**b) Commitments - Nil**

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

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

18 The Company has incurred accumulated losses and its net worth is fully eroded as at the balance sheet date. The Company does not have any ongoing operations, nor is there any plan to revive or commence business activities in the foreseeable future. The assets of the Company comprise primarily of cash, bank balances, deposits, and certain fixed assets which are fully depreciated and have been stated at their estimated net realizable value. These assets are not expected to undergo any material change in value whether or not the financial statements are prepared on a going concern basis. Accordingly, while the financial statements have been prepared on a going concern basis, the management acknowledges that the commercial substance of the going concern assumption is limited under the current circumstances.

19 The Company decided not to exercise the option available under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Law (Amendment) Act, 2019 as the option once exercised is irrevocable. Since company has no benefit if the option is exercised, it has decided not to opt for it. However management shall review the option in coming years and if beneficial shall exercise the option in future.

20 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.28,504 (Rs.28,504). The company has only entered into cancellable lease arrangements.

21 Title deeds of Immovable Property not held in name of the Company- NIL

22 The Company has not revalued its Property, Plant and Equipment during the year by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017



- 23 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
- 24 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.
- 25 The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder
- 26 The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or government authority
- 27 The company has no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- 28 The Company does not have any charges or satisfaction which is yet to be registered with ROC (Registrar of Companies) beyond the statutory period.
- 29 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

**30 Ratios**

Ratio	Numerator	Denominator	31.03.2025	31.03.2024	% Change
Current Ratio (Refer 1 below)	Current Assets	Current Liabilities	0.01	0.00	93.41
Return on Capital Employed (Refer 2 below)	Earnings before interest and tax	Capital Employed = Networth + Total Borrowings	(1.64)	(2.24)	(27.05)

1 The current ratio has increased during the year due to higher cash and bank balance at the end of the year.

2 The Return on capital employed has improved during the year because of lower net loss during the period.

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

Signatures to Note 1 to 31 forming integral part of accounts.

As per our Report of even date

**For R. Krishna Iyer & Co.**

**For and on behalf of the Board of Directors**

Chartered Accountants

(Firm Regn.No.001474S)

Sd/-

**K Parvathy Ammal**

Partner

(M No.204767)

UDIN

Place: Kochi

Date: 11th Aug 2025

Sd/-

**Remesh Shenoi S**

Director

Din:07077337

Sd/-

**PK Ahammed**

Director

Din:01678711

Place : Kochi

Date: 11th Aug 2025

6 Property, Plant and Equipment

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2024	Additions	As at 31.03.2025	As at 01.04.2024	For the Year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
<b>A. Tangible Assets</b>								
Computer	29.70	-	29.70	28.22	-	28.22	1.49	1.49
Generator	742.68	-	742.68	705.55	-	705.55	37.13	37.13
Office Equipments	245.75	-	245.75	233.78	-	233.78	11.97	11.97
<b>Total Tangible Assets (A)</b>	<b>1,018.14</b>	<b>-</b>	<b>1,018.14</b>	<b>967.55</b>	<b>-</b>	<b>967.55</b>	<b>50.59</b>	<b>50.59</b>
<b>B. Intangible Assets</b>								
Computer Software	17.60	-	17.60	17.60	-	17.60	-	-
<b>Total Intangible Assets (B)</b>	<b>17.60</b>	<b>-</b>	<b>17.60</b>	<b>17.60</b>	<b>-</b>	<b>17.60</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>1,035.74</b>	<b>-</b>	<b>1,035.74</b>	<b>985.15</b>	<b>-</b>	<b>985.15</b>	<b>50.59</b>	<b>50.59</b>
<b>Previous Year</b>	<b>1,035.74</b>	<b>-</b>	<b>1,035.74</b>	<b>924.69</b>	<b>60.46</b>	<b>985.15</b>	<b>50.59</b>	<b>111.05</b>