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MANAGING DIRECTOR'S COMMUNIQUÉ



Dear Shareholders,

It gives me immense pleasure to present the Annual Report of **Cheraman Financial Services Limited (CFSL)** for the financial year 2025–26.

India continues to maintain strong GDP growth, driven by robust domestic demand, government-led infrastructure spending, and steady manufacturing activity. Despite global macroeconomic headwinds and fluctuating inflation pressures, India's economic foundation remains resilient.

The Non-Banking Financial Company (NBFC) sector remains an important part of India's financial architecture, bridging the credit gap for unserved and underserved segments. Under the Reserve Bank of India's (RBI) Scale-Based Regulation, Base Layer NBFCs play a role in delivering agile, localized, and customer-centric financial solutions. As formalisation of the economy continues, our sector is well placed to support entrepreneurial activity across semi-urban and rural markets.

In line with these developments, the Company continued to strengthen its financing business with a focus on measured expansion, prudent credit practices and effective risk management. During the year, CFSL expanded its financing activities and increased its portfolio across its lending products, laying a foundation for continued growth.

Financial and Business Performance

Our focus this fiscal year has been on sustainable growth and prudent risk management. The Company's key financial parameters for the year ended March 31, 2026, as compared to the previous year, are set out below:

Particulars	FY 2025-26	FY 2024-25	Growth
Total Revenue	INR 246.30 lakh	INR 187.42 lakh	31.4%
Profit Before Tax (PBT)	INR 89.80 lakh	INR 49.45 lakh	81.6%
Profit After Tax (PAT)	INR 64.23 lakh	INR 42.88 lakh	49.8%
Total Financing Assets	INR 2,837.88 lakh	INR 1,743.97 lakh	62.7%
Net Worth	INR 3,280.86 lakh	INR 2,906.63 lakh	12.9%
Balance Sheet Size (Total Assets)	INR 3,647.38 lakh	INR 3,279.11 lakh	11.2%
Gross NPA (%)	1.54%	4.15%	–
Net NPA (%)	0.12%	2.10%	–
Earnings Per Share (Basic & Diluted)	INR 0.18	INR 0.13	38.5%

Business Outlook

Going forward, the Company will continue to focus on **sustainable growth of its financing portfolio, prudent credit underwriting, effective portfolio monitoring and strengthening of risk management practices**. The Company will also continue to diversify and develop its lending products in line with market requirements and customer needs.

Technology will remain an important enabler in the Company's growth strategy. The Company is taking steps towards strengthening its technology infrastructure and implementing an integrated ERP platform to improve operational efficiency, internal controls, reporting capabilities and overall customer service.

Appreciation

The progress achieved during the year has been made possible through the continued support and confidence of our shareholders, customers, banking and financial partners and other stakeholders.

I would also like to place on record my appreciation for the commitment and contribution of our employees. Their dedication and collective efforts have been instrumental in supporting the Company's growth and strengthening its operational capabilities.

As we move into FY 2026–27, we remain committed to building on the progress achieved during the year, pursuing responsible growth and creating sustainable value for all our stakeholders.

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.

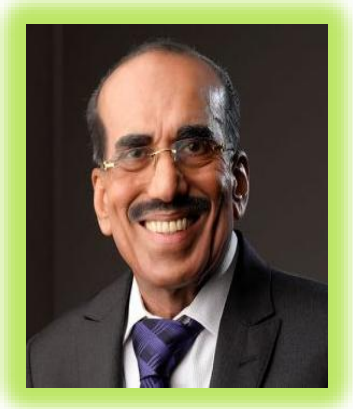
BOARD OF DIRECTORS



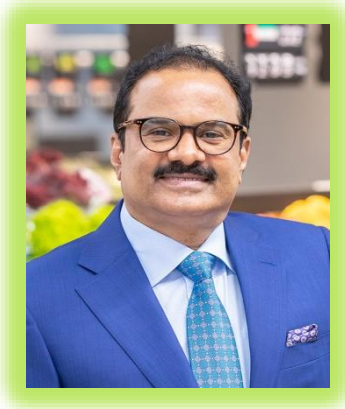
A.P.M. Mohamed Hanish IAS
Managing Director



K.T.Mohanan
Independent Director



Pokkinary 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



M.T Binilkumar
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, Ponnurunni,
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. M.T.Binilkumar
    DIN: 03161942 | Nominee Director
14. Jose K.M
    DIN: 02656794 | Nominee Director

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 16th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March 2026.

1. Financial results of the Company

(Amount in INR '000)

Particulars	As on 31.03.2026	As on 31.03.2025
Total Revenue	24630	18742
Total Expenses and Exceptional Items before depreciation	15189	13347
Profit/(Loss) Before Depreciation	9441	5395
Less: Depreciation	461	450
Profit/(Loss) Before Tax	8980	4945
Less: Current Tax	2545	647
Short provision of previous years	12	10
Profit/(Loss) After Tax and Exceptional Items	6423	4288

2. Review of performance

On a standalone basis, your Company has recorded a total income of INR 2,46,29,640 for the financial year ended 31st March 2026 as against INR 1,87,41,685/- during the previous year. The total expenses including depreciation incurred during the year under review is INR 1,56,50,057/- as against INR 1,37,97,086 in the previous year. The Company recorded profit after tax of INR 64,22,842/- for the financial year ended 31st March 2026, as compared to profit of INR 42,87,784/- in the previous year.

On a consolidated basis, the Company recorded a total income of INR 3,48,42,324/-during the financial year ended 31st March 2026 as against INR 2,89,54,285/- during the previous year. The total expenses incurred during the year under review is INR 1,88,39,165/- as against INR 1,81,09,349/- in the previous year. The Company recorded profit after tax and minority interest of INR 1,16,25,248/- for the financial year ended 31st March 2026, as against profit of INR 86,37,105/- in the previous year.

3. Reserves

An amount of INR 12,84,568/- 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, recorded profit after tax of INR 52,97,882/- as against profit of INR 44,79,145/- during the previous year.

Cheraman Funds Management Limited, the wholly owned subsidiary company recorded loss of INR 97,755/- after exceptional items and provision for taxes as against loss of INR 1,29,894/- 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 do not recommend any dividend for the financial year ended 31st March 2026.

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 2026, 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)

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

Category	Name of Directors
Independent Director	• Shri. M.M. Abdul Basheer • CA K.T.Mohanan
Non – Executive Directors	• 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	• Shri. Jose K.M * Shri. M.T Binilkumar
Managing Director	• Shri. A.P.M. Mohamed Hanish IAS

*** Shri M.T Binilkumar was appointed as Nominee Director of the Company by Kerala State Industrial Development Corporation of India vide their letter date 28.11.2025 in place of Shri Harikrishnan.R.**

a. Retirement by rotation

Shri. Jayakrishnan Krishna Menon (DIN: 02734324), Shri. Muhammed Salman Ibrahim (DIN: 05004371) and Shri. Sidik Pockulangara (DIN: 09620279), 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.

b. Changes in Directors and Key Managerial Personnel

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

- Shri M.T Binilkumar was appointed as Nominee Director of the Company by Kerala State Industrial Development Corporation of India vide their letter dated 28.11.2025 and Shri Harikrishnan R ceased to be a Nominee Director .
- 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 as on 31.03.2026:

- 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 06 (Six) Board meetings during the financial year 2025-26 on the following dates:

	Date	Board Strength	No. of Directors
	14.06.2025	13	07
	23.07.2025	14	06
	12.08.2025	14	06
	10.10.2025	14	07
	20.12.2025	13	07
	07.03.2026	14	09

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	Attendance at the Board Meetings
Shri. M.M. Abdul Basheer	06	06
CA K.T.Mohanan	06	04
Shri. Pokkinary Ahammed	06	01
Shri. P.V. Abdul Wahab	06	05
Shri. Asharf Ali M.A	06	01
Shri. E.M. Najeeb	06	03
Shri. Abdulla Poyil	06	01
Shri. Jayakrishnan Krishna Menon	06	02
Shri. Hafiz Ali Ullat	06	01
Shri. Muhammad Salman Ibrahim	06	02
Shri. Sidik Pockulangara	06	02
Shri. M.T.Binilkumar	02	02
Shri. Jose K.M	06	06
Shri. Harikrishnan.R	04	02
Shri. A.P.M. Mohamed Hanish IAS	06	06

Nomination & Remuneration Committee Meeting during the financial year was held on 11.08.2025 with requisite quorum.

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 Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The above declarations were placed before the Board at its meeting held on 14.06.2025 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 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.

Audit Committee Meetings during the financial year were conducted on 11.08.2025 and 20.12.2025 with requisite quorum.

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 36.97 Crore. There were two right issue of shares raised in the Board meetings dated 23.07.2025 and 10.10.2025 of 1000000 and 2100000 shares respectively. As a result the paid up capital of the Company increased from 33.87 crores to 36.97 crores during the financial year under review.

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 of the Company. 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.

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 2025-26, which were not at arm's length basis. The transactions entered into by the Company during the financial year 2025-26 with related parties on an arm's length basis are disclosed in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013

read with Rule 8(2) of the Companies (Accounts) Rules, 2014. The Company has availed a loan from its Wholly owned Subsidiary, Cheraman Infrastructure Private Limited aggregating to INR 1,54,40,458/- as on 31.03.2026.

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 2026, 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 2026 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. As their term is expiring in the ensuing Annual General Meeting, the Audit Committee and your directors have recommended the reappointment of the Auditors at the ensuing Annual General Meeting to hold office from the conclusion of ensuing 16th Annual General Meeting until the conclusion of 21st Annual General Meeting for a consecutive period of 5 years. The Company has received letters from M/s. R. Krishna Iyer & Co, Chartered Accountants to the effect that their reappointment, 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.

31. Particulars of employees

During the financial year 2025-26, 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.As on 31.03.2026, the Company had 12 employees, 8 male and 4 female employees.

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 2026. 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 2026.

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 need 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 upgraded its accounting software to Tally Prime Gold and initiated measures towards strengthening audit trail and edit log controls. The Company is also implementing ERP software for end-to-end recording of all transactions and is taking appropriate steps to ensure comprehensive audit trail controls under the new ERP system.

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,

	Sd/-	Sd/-
Kochi	A.P.M. Mohamed Hanish IAS	M.M. Abdul Basheer
07.09.2026	Managing Director	Director
	DIN: 02504842	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 October 10, 2025, reconstituted the Nomination and Remuneration Committee with the following directors:

1. Shri. M.M. Abdul Basheer
2. CA K.T.Mohanan
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 31.03.2026

[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, 2nd 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 and term finance	649	100

(III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and Address of the company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Cheraman Infrastructure Private Limited 33/2337-E, 2nd Floor,	U45203KL2011PTC029094	Subsidiary	100	2(87)(ii)

	Chakiapadath Building, By pass Road, Ponnurunni, Vyttila, Cochin, Kerala-682019				
2	Cheraman Funds Management Limited 33/2337-E, 2nd 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 01.04.2025)				No. of shares held at the end of the year (As on 31.03.2026)				% 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	21599999	-	21599999	58.42	-
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	25269999	-	25269999	68.35	-
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. FIIs	-	-	-	-	-	-	-	-	-
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 shareholders holding nominal share capital upto INR 1 Lakh	1	-	1	-	1	-	1	-	-
ii. Individual shareholders holding nominal share capital in excess of INR 1 Lakh	4500000	6200000	10700000	31.59	9600000	1100000	10700000	28.94	-
c. Others (specify)	-	-	-	-	-	-	-	-	-
Total public share-holding (B)=(B)(1)+ (B)(2)	5500001	6200000	11700001	34.54	10600001	1100000	11700001	31.65	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	27670000	6200000	33870000	100	35870000	1100000	36970000	100	-

(ii) Shareholding of Promoter

SN	Shareholder's name	Shareholding at the beginning of the year	Shareholding at the end of the year	% change

		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	in shareholding during the year
1	Siddeek Ahmed Haji P	6000000	17.17	-	8000000	21.62	-	5.41
2	Kerala State Industrial Development Corporation Limited (KSIDC Ltd)	3670000	10.83	-	3670000	9.93	-	-
3	Yusuffali M.A	3000000	8.85	-	3000000	8.11	-	-
4	P. Mohamad Ali	2200000	6.49	-	2200000	5.95	-	-
5	Muhammad Salman Ibrahim(shares transmitted to legal heir Mr.Muhammad Salman Ibrahim from father, Mr. Ibrahim Haji during the year)	3500000	10.33	-	4500000	12.17	-	2.7
6	Asharf Ali M.A	2000000	5.90	-	2000000	5.41	-	-
7	Pokkinary Ahammed	999999	2.95	-	999999	2.71	-	-
8	E.M. Najeeb	400000	1.18	-	400000	1.082	-	-
9	P.V. Abdul Wahab	200000	0.59	-	200000	0.541	-	-
10	V.K.C. Mammed Koya	100000	0.29	-	100000	0.27	-	-
11	N.K. Mohammed Ali	100000	0.29	-	200000	0.541	-	0.27

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

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	Siddeek Ahmed Haji P	6000000	17.71		-		8000000	21.62
2	Kerala State Industrial Development Corporation Ltd	3670000	10.84		-		3670000	9.93
3	Yusuffali M.A	3000000	8.86		-		3000000	8.11
4	P. Mohamad Ali	2200000	6.50		-		2200000	5.95
5	Muhammad Salman Ibrahim (shares transmitted to legal heir Mr.Muhammad Salman Ibrahim from father Mr.Ibrahim Haji during the year)	3500000	10.33		-		4500000	12.17
6	Asharf Ali M.A	2000000	5.90		-		2000000	5.41
7	Pokkinary Ahammed	999999	2.95		-		999999	2.71
8	E.M. Najeeb	400000	1.18		-		400000	1.08
9	P.V. Abdul Wahab	200000	0.59		-		200000	0.541
10	V.K.C.	100000	0.30		-		100000	0.27

	Mohamad Koya							
11	N.K. Mohamed Ali	100000	0.30		-		200000	0.541

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

SN	Shareholder's name	Shareholding at the beginning of the year		Date wise increase/ decrease in Promoters' shareholding during the year			Shareholding at the end of the year	
		No of shares	% of total share of the company	Date	Increase/ decrease in Promoters share holding during the year	Reason	No of shares	% of total share of the company
1	Eram Property Network Private Limited	1000000	2.95		-		1000000	2.70
2	Dr. Azad Moopen	1000000	2.95		-		1000000	2.70
3	Abdul Salim	1000000	2.95		-		1000000	2.70
4	Dr. V.P. Shamsheer	1000000	2.95		-		1000000	2.70
5	K.K. Ashraf	500000	1.48		-		500000	1.35
6	P.N.C. Menon	100000	0.30		-		100000	0.27
7	M.P. Ahammad	100000	0.30		-		100000	0.27

(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	Shareholding at the end of the year

				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	Muhammad Salman Ibrahim(shares transmitted to his legal heir Muhammad Salman Ibrahim from father, Mr. Ibrahim Haji, during the year)	3500000	10.33		-		4500000	12.17
2	Abdulla Poyil	4000000	11.81		-		4000000	10.82
3	Asharf Ali M.A	2000000	5.90		-		2000000	5.41
4	Pokkinary Ahammed	999999	2.95		-		999999	2.71
5	E.M. Najeeb	400000	1.18		-		400000	1.08
6	P.V. Abdul Wahab	200000	0.59		-		200000	0.541
7	M.M. Abdul Basheer	1	0.00		-		1	0.00
8	Jayakrishnan Krishna Menon	3000000	8.86		-		3000000	8.11

(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	-	1,45,00,000	-	1,45,00,000
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	-	9,40,458	-	9,40,458
Total (i+ii+iii)	-	1,54,40,458	-	1,54,40,458

(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	 - -	 7,89,898 - -	 27,17,940 - -	 35,07,838 - -

	the Income-tax Act, 1961	-			
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	- -	- -	- -	- -
5	Others, please specify	-	-	-	-
	Total (A)	-	7,89,898	27,17,940	35,07,838

(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,

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

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

Kochi
07.09.2026

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2026, which were not at arm's length basis.-NIL

Name(s) of the related party	Nature of Relationship	Nature of contract	Duration of contracts/ arrangements/transactions	Salient terms of contracts /arrangements/transactions	Justification for entering into contracts/ arrangements/transactions	Dates of Approval by the Board	Amount Rs.	Amount paid as advances, if any	Date on which the resolution was passed in general meeting

2. Details of contracts or arrangements or transactions at Arm's length basis:

Name(s) of the related party	Nature of Relationship	Nature of contract	Duration of contracts /arrangements/transactions	Salient terms of contracts/arrangements/transactions	Justification for entering into contracts/ arrangements/transactions	Dates of Approval by the Board	Amount Rs.	Amount paid as advances, if any
Cheraman Infrastructure Private Limited	Wholly owned Subsidiary	Unsecured loan repayable on demand	Repayable on demand	Interest rate at 8% which will be accrued and added to loan at the end of each financial year	For meeting business needs	08.03.2025	110000000	NIL

For and on behalf of the Board of Directors,

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

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

Kochi
07.09.2026

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 2026, 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, 2026, 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 Note 2.12 and 26 to the financial statements, which describes the company's accounting policy for Gratuity and Leave encashment benefits to the employees. As disclosed in the note, the company provides gratuity and leave encashment benefits which are unfunded, and the provision for the year has been made on the assumption that benefits are payable to all employees at the end of the accounting

year rather than based on an actuarial valuation. As explained by management, given the small number of employees, the financial impact of this departure from Accounting Standard 15 is not material to the financial statements as a whole. Our opinion is not modified in respect of this matter.

Other Matter

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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 "Other 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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-30**)
   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-31**)
   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 misstatement.

i) 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.

j) 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.

For R. Krishna Iyer & Co
Chartered Accountants
Sd/-
K. Parvathy Ammal
Partner | M. No.204767
FRN: 01474S

Place: Kochi
Date: 07.09.2026

'Annexure A' to the Independent Auditors' Report of CHERAMAN FINANCIAL SERVICES LTD for the year ended 31.03.2026
(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 2026)

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 and according the records verified by us, we report that:

(a) The Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.

(b) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of Reserve Bank of India Act, 1934 (RBI Act 1934). In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided, if any, are not prejudicial to the interest of the Company.

(c) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans (to unrelated parties), the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic review. Refer Note no.13 being the note forming part of the Financial Statements for summarized details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

In case of loan to subsidiary company (related party), the loan is unsecured and schedule of repayment is not specified (Note 13 to financial statements).

(d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and reports total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic review. Refer Note no.13 being the note forming part of the Financial Statements for summarized details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(e) Since the Company is a NBFC, registered under provisions of RBI Act, 1934 and rules made there under and the principal business of the Company is advancing loans, the provision of clause 3(iii)(e) of the Order is not applicable to the Company.

(g) Based on our audit procedures and according to the information and explanation made available to us, the Company has granted loan to related party (as defined in section 2(76) of the Act) which is repayable on demand and without specifying any terms or period of repayment. The composition of loans granted is as follows:

Particulars	Amount (In Rs. 000's) as on 31.03.2026	Percentage
Loan to related party (subsidiary company)-without specifying repayment schedule	6,403.00	2.26
Loan to others (Financing activity-Long term & Short term)	2,77,385.00	97.74
Total	**2,83,788.00**	**100**

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, 2026.

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 bank, financial institution or Government 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) 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.

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.

(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.

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

18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) In our opinion and according to the information and explanations given to us, transfer of unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For R. Krishna Iyer & Co
Chartered Accountants

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

Place: Kochi
Date: 07.09.2026

Annexure B, to the Independent Auditors' Report of Cheraman Financial Services Ltd. for the year ended 31.03.2026
(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, 2026, 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, 2026, 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: 07.09.2026

CHERAMAN FINANCIAL SERVICES LIMITED
CIN : U65923KL2009PLC025082
BALANCE SHEET AS AT 31st MARCH 2026

Particulars	Note No	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
EQUITY AND LIABILITIES:			
(1) Shareholder's Funds			
(a) Share Capital	3	3,69,700	3,38,700
(b) Reserves and Surplus	4	(41,614)	(48,037)
(2) Non-Current Liabilities			
(a) Long Term Borrowings	5	15,440	-
(b) Other Long Term Liabilities	6	10,811	11,171
(c) Long-Term Provisions	7	5,652	4,882
(3) Current Liabilities			
(a) Trade Payables	8	-	-
(b) Other Current Liabilities	9	2,981	19,965
(c) Short-Term Provisions	10	1,768	1,231
Total		**3,64,738**	**3,27,911**
ASSETS:			
(1) Non-Current Assets			
(a) Property, Plant and Equipment			
i) Tangible Assets	11	1,754	2,040
ii) Intangible Assets	11	11	-
iii)Capital Work in Progress	11	1,294	
(b) Non-Current Investments	12	39,100	39,100
(c) Long Term Loans and Advances - Financing Activity	13	2,00,932	1,11,587
(d) Long Term Loans and Advances	14	3,577	5,600
(2) Current Assets			
(a) Cash and Cash Equivalents	15	15,591	43,229
(b) Short-Term Loans and Advances - Financing Activity	13	82,857	62,810
(c) Short-Term Loans and Advances	16	18,542	61,548
(d) Other Current Assets	17	1,080	1,998
Total		**3,64,738**	**3,27,911**

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.
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: 07th Sep 2026

Place: Kochi
Date: 07th Sep 2026

CHERAMAN FINANCIAL SERVICES LIMITED
CIN : U65923KL2009PLC025082

Statement of Profit And Loss for the Year Ended 31st March 2026

Particulars	Note No	For the Year Ended 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 Rs.in.'000
I INCOME			
a) Revenue from Operations	18	23,530	18,193
b) Other Income	19	1,099	549
Total Revenue (a+b)		**24,630**	**18,742**
II EXPENSES			
a) Employee Benefit Expenses		8,806	7,939
b) Depreciation and Amortization Expenses	20	461	450
c) Provisions and Write offs	11	732	976
d) Finance Cost	21	1,045	-
e) Other Expenses	22	4,606	4,432
Total Expenses (a+b+c)	23	**15,650**	**13,797**
III. Profit/(Loss) before exceptional and extraordinary items and tax (I -II)		**8,980**	**4,945**
IV. Exceptional Items		**-**	**-**
V. Profit/(Loss) Before Tax (III-IV)		**8,980**	**4,945**
VI. Tax Expense:			
a) Current Tax		2,545	647
b) Short Provision of Previous Years		12	10
VII. Profit/(Loss) After Tax (V-VI)		**6,423**	**4,288**
VIII. Earning per Equity Share of Rs.10 each			
Basic & Diluted in Rs.	24	0.18	0.13

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)

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

Place: Kochi
Date: 07th Sep 2026

For and on behalf of the Board of Directors

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

Sd/-
Vidya R Baliga
Company Secretary

Sd/-
M M Abdul Basheer
Director
DIN:00120916

Sd/-
Remesh Shenoi S
Chief Financial Officer

Place: Kochi
Date: 07th Sep 2026

CHERAMAN FINANCIAL SERVICES LIMITED
CIN : U65923KL2009PLC025082
Cash Flow Statement For The Year Ended 31st March 2026

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
	Rs.in.'000	**Rs.in.'000**
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax & Exceptional Items	8,980	4,945
Adjustments for:		
Depreciation and Amortisation	461	450
Provision for standard Assets	272	190
Income Reversal for Non Performing Asset	-	59
Provision/(Reversal) for Non Performing Asset	460	786
Operating Profit before working capital changes	**10,173**	**6,429**
Movements in working capital :		
Increase/ (decrease) in other long term liabilities	(359)	(10,696)
Increase/ (decrease) in long term provisions	38	312
Increase/ (decrease) in trade payables	-	(500)
Increase/ (decrease) in other current liabilities	(16,984)	8,918
Increase/ (decrease) in short term provisions	17	80
Decrease / (increase) in long-term loans and advances - Financing Activity	(89,344)	(52,449)
Decrease / (increase) in long-term loans and advances	(3)	650
Decrease / (increase) in short-term loans and advances - Financing Activity	(20,047)	(20,727)
Decrease / (increase) in short-term loans and advances	43,362	(21,074)
Decrease / (increase) in other current assets	918	3,801
Net change in working capital	**(82,402)**	**(91,683)**
Cash generated from/(used in) operations	**(72,230)**	**(85,254)**
Direct Taxes Paid (net of Refund)	(368)	(36)
Cash generated from /(used in) from operating activities (A)	**(72,598)**	**(85,289)**
B. Cash Flow from Investing Activities		
Sale of Fixed assets	-	-
Purchase of Fixed assets & Change in Capital WIP	(1,481)	(10)
Net cash flow from/(used in) investing activities (B)	**(1,481)**	**(10)**
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	31,000	-
Proceeds from Long Term Borrowings	15,440	-
Net cash flow from/(used in) financing activities (C)	**46,440**	**-**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**(27,638)**	**(85,299)**
Cash & Cash Equivalents at the beginning of the year	43,229	1,28,529
Cash & Cash Equivalents at the end of the year (Note 15)	**15,591**	**43,229**

As per our Report of even date

For R. Krishna Iyer & Co.
Chartered Accountants
(Firm Regn.No.001474S)
Sd/-
K Parvathy Ammal
Partner
(M No.204767)
UDIN:

Place: Kochi
Date: 07th Sep 2026

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: 07th Sep 2026

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-inprogress" 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 2026

3 Share Capital

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
Authorised Capital		
1,000,000,000 Equity Shares of Rs. 10/- each	1,00,00,000	1,00,00,000
Issued and Subscribed and Fully Paid Up		
3,69,70,000 (3,38,70,000) Equity Shares of Rs. 10/- each fully paid up	3,69,700	3,38,700
	3,69,700	**3,38,700**

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 2026		31st March 2025	
	No of Shares	Rs.in.'000	No of Shares	Rs.in.'000
Opening as on 1st April	3,38,70,000	3,38,700	3,38,70,000	3,38,700
Add: Issued during the year	31,00,000	31,000	-	-
Closing as on 31st March	**3,69,70,000**	**3,69,700**	**3,38,70,000**	**3,38,700**

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

Name of the Shareholder	No. of shares as on 31st March 2026	% of holding	No. of shares as on 31st March 2025	% of holding
Mr. Siddeek Ahmed Haji	80,00,000	21.64%	60,00,000	17.71%
Mr. Muhammad Salman Ibrahim	45,00,000	12.17%	35,00,000	10.33%
Mr. Abdulla Poyil	40,00,000	10.82%	40,00,000	11.81%
M/s KSIDC	36,70,000	9.93%	36,70,000	10.84%
Mr. J K Menon	30,00,000	8.11%	30,00,000	8.86%
Mr.Yusuffali M A	30,00,000	8.11%	30,00,000	8.86%
Mr.P Mohamad Ali	22,00,000	5.95%	22,00,000	6.50%
Mr.Ashraf Ali M.A	20,00,000	5.41%	20,00,000	5.90%

3.4 Shares held by promoters for the year ended 31st March 2026

Name of the Shareholder	No. of shares as on 31st March 2026	% of total shares	% of change during the year
Mr. Siddeek Ahmed Haji	80,00,000	21.64%	3.93%
Mr.Yusuffali M A	30,00,000	8.11%	-0.75%
Mr.P Mohamad Ali	22,00,000	5.95%	-0.55%
Mr. Muhammad Salman Ibrahim	45,00,000	12.17%	1.84%
Mr.Ashraf Ali M.A	20,00,000	5.41%	-0.49%
Mr. Pokkinary Ahammed	9,99,999	2.70%	-0.25%
Mr. E.M. Najeeb	4,00,000	1.08%	-0.10%
Mr. P.V. Abdul Wahab	2,00,000	0.54%	-0.05%
Mr. V.K.C. Mammed Koya	1,00,000	0.27%	-0.03%
Mr. N.K. Mohammed Ali	2,00,000	0.54%	0.24%
M/s. Kerala State Industrial Development Corporation Limited (KSIDC Ltd)	36,70,000	9.93%	-0.91%
Total	2,52,69,999	68.34%	

4 Reserves & Surplus

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
a) Statutory Reserve		
Balance at the beginning of the year	8,850	7,992
Add : Amount transferred from surplus in the statement of Profit and Loss	1,285	858
TOTAL	**10,134**	**8,850**
b) Surplus in Statement of Profit & Loss		
Balance at the beginning of the year	(56,886)	(60,317)
Add : Profit/(Loss) for the year	6,423	4,288
Less: Appropriations		
Transfer to Statutory Reserve	1,285	858
TOTAL	**(51,748)**	**(56,886)**
TOTAL (a +b)	**(41,614)**	**(48,037)**

4.1 Statutory Reserve Fund represents the reserve created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934, by transfer of 20% of the net profit for each financial year.

5 Long Term Borrowings

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
i) Loans from Related Party		
Unsecured Loan from Subsidiary - Cheraman Infrastructure Pvt Ltd (including capitalised interest of Rs.10,44,953/-; Previous Year Rs.Nil)	15,440	-
The Company has availed an unsecured loan from its subsidiary company, Cheraman Infrastructure Private Limited, carrying interest at 8% per annum. The loan is repayable on demand and interest accrued at the end of each financial year is capitalised and added to the principal outstanding. Based on the mutual understanding between the Company and the subsidiary company and considering the funding requirements of the Company, the loan is intended to remain as a long-term source of finance and is not expected to be called for repayment within twelve months from the reporting date. Accordingly, the outstanding balance has been classified as a non-current borrowing. The loan is unsecured and no specific repayment schedule has been stipulated between the parties.		
TOTAL	**15,440**	**-**

6 Other Long Term Liabilities

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
a) Others		
i) Security Deposit - Leasing	10,811	11,171
TOTAL	**10,811**	**11,171**

7 Long Term Provisions

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
i) For Employee Benefit:		
Provision for Gratuity	911	873
ii) Contingent Provisions against Standard Assets	699	427
iii) Provision for Non Performing Assets	4,041	3,581
TOTAL	**5,652**	**4,882**

7.1 Movement of Provision for NPA

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
Opening Balance	3,581	2,627
Provision made during the year	460	954
Write off/Write back of excess provision	-	-
Closing Balance	**4,041**	**3,581**

8 Trade Payables

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Others	-	-
TOTAL	**-**	**-**

9 Other Current Liabilities

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
a) Advance Received for Services to be rendered in relation to Hire Purchase	-	-
b) Other Payables:		
i) Statutory Dues	474	680
ii) Expenses Payable	255	396
iii) Security Deposit - Hire Purchase	2,251	18,889
TOTAL	**2,981**	**19,965**

10 Short Term Provisions

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
i) For Employee Benefit:		
Provision for Leave Encashment	1,248	1,231
ii) Provision for Income Tax	520	-
TOTAL	**1,768**	**1,231**

11 Property, Plant and Equipment

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
a. Tangible Assets	1,754	2,040
Closing Balance	**1,754**	**2,040**

12 Non Current Investments

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 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
	21,600	21,600
(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	20,700	20,700
(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)
	39,100	**39,100**
Less:Aggregate provision for dimuntion in value of investments		
TOTAL		

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

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
Hire Purchase Finance	28,217	59,720
Term Finance	2,49,168	1,08,374
Unsecured Loan to Wholly Owned Subsidiary	6,403	6,303
TOTAL (a)	**2,83,788**	**1,74,397**

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

Particulars	Long Term		Short Term	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
(A)				
Hire Purchase Finance	10,105	24,604	18,113	35,116
Term Finance	1,84,424	80,680	64,744	27,694
Inter Corporate Loan				
Loan to Related Party -Wholly Owned Subsidiary	6,403.00	6,303.00	-	-
i) Cheraman Funds Management Ltd	**2,00,932**	**1,11,587**	**82,857**	**62,810**
TOTAL (A)	1,94,529	1,05,284	82,857	62,810
(B)	-	-	-	-
(i) Secured by Equipments Financed	6,403	6,303	-	-
(ii) Covered by Bank/Government Guarantees				
(ii) Unsecured				
TOTAL (B)	**2,00,932**	**1,11,587**	**82,857**	**62,810**
(C)				
Equipment Finance & Loans in India				
(i) Public Sector			-	-
(ii) Others			2,83,788	1,74,397
TOTAL (C)			**2,83,788**	**1,74,397**

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

13.3 Category wise details of financial Assets for Financial Year 2025-26

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	23,836	800	-	3,581	28,217
Term Finance	2,49,168	-	-	-	2,49,168
Loan to Wholly owned subsidiary	6,403	-	-	-	6,403
Total	**2,79,407**	**800**	**-**	**3,581**	**2,83,788**

13.4 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	1,08,374	-	-	-	1,08,374
Loan to Wholly owned subsidiary	6,303	-	-	-	6,303
	1,67,165	**3,651**	**-**	**3,581**	**1,74,397**

13.5 Sectoral Exposure Statement as required by RBI Guidelines

	Current Year			Previous Year		
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	20,987	-	0%	19,292	-	0%
2. Manufacture						
2.1 Consturction Material	3,917	-	0%	7,028	-	0%
2.2 Rubber Products	-	-	0%	1,599	-	-
II Professional & Other Services						
1. Healthcare	2,37,817	800	0.34%	1,24,330	3,651	2.94%
2. Solar Integrator	2,875	-	0%	3,926	-	0%
3. Ship Repairing	-	-	0%	585	-	0%
4. Others	6,403	-	0%	6,370	-	0%
5. Tourism Hotels & Restaurant	2,685	2,685	100%	2,685	2,685	100%
III Trade						
1. Retail Trade	7,125	896	13%	6,881	896	13.02%
IV.Personal Loans						
1. Vehicle Loans	1,979	-	0%	1,701	-	0%
Total	**2,83,788**	**4,381**		**1,74,397**	**7,232**	

13.6 Movement of Provision for NPA Assets as per RBI Guidelines for Financial Year 2025-26

Particulars	Standard	Sub Standard	Doubtful	Loss	Total
Gross Advances	2,79,407	800	-	3,581	2,83,788
Cumulative Provision for NPA	-	460	-	3,581	4,041
Reversal of NPA Provision	-	-	-	-	-
Net Advances	**2,79,407**	**340**	**-**	**-**	**2,79,747**

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

Particulars	Standard	Sub Standard	Doubtful	Loss	Total
Gross Advances	1,67,165	3,651	-	3,581	1,74,397
Cumulative Provision for NPA	-	59	-	3,523	3,581
Reversal of NPA Provision	-	-	-	-	-
Net Advances	**1,67,165**	**3,592**	**-**	**58**	**1,70,816**

14 Long Term Loans & Advances

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
(a) Security Deposits		
Unsecured, Considered Good	906	904
TOTAL (a)	**906**	**904**
(b) Income Tax - Advance (net of provisions)	-	-
(c) Income Tax - Mat Credit Entitlement	2,671	4,696
TOTAL (b)	**2,671**	**4,696**
TOTAL (a +b)	**3,577**	**5,600**

15 Cash & Cash Equivalents

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
i) Balance with Banks		
- In Current Account	15,571	4,471
ii) Other Bank Balances		
- In Fixed Deposit Account	-	38,750
iii) Cash in Hand	20	8
TOTAL	**15,591**	**43,229**

Balance in Fixed Deposit Account Rs.Nil (Previous Year Rs.38,700/-) in the name of the company and lien marked in favour of a supplier. The entire fixed deposit was liquidated for payment to the supplier at the time of delivery.

16 Short Term Loans & Advances

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
(a) Loans and Advances		
Unsecured, Considered Good		
i) Advance to Supplier for Hire Purchase Finance	17,481	60,782
Equipment's	84	101
ii) Advances recoverable in kind or for value to be received.	-	21
iii) Staff advances	-	23
	97	62
(b) GST Input Credit Balance	7	1
(c) Advance Income Tax (Net)	**18,542**	**61,548**
TOTAL		

17 Other Current Assets

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
(a) Accruals		
(i) Interest Accrued on Fixed Deposits	-	354
(ii) Accrued Annualised Cost to Customer	1,080	1,364
(iii) Other Amounts Recoverable from Customers	-	281
TOTAL	**1,080**	**1,998**
(b) Assets intended for Hire Purchase Finance	-	-
	-	**-**
TOTAL	**1,080**	**1,998**

18 Revenue From Operations

Particulars	For the Year Ended 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 Rs.in.'000
Annualised Cost to Customer	22,372	16,918
Other Operating Income	1,158	1,275
TOTAL	**23,530**	**18,193**

19 Other Income

Particulars	For the Year Ended 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 Rs.in.'000
Interest on Fixed Deposit	1,008	331
Interest on IT Refund	36	11
Interest - Others	3	
Excess Liability written back	-	201
Round Off	0	1
Miscellaneous Income	53	5
TOTAL	**1,099**	**549**

20 Employee Benefit Expenses

Particulars	For the Year Ended 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 Rs.in.'000
Salaries, Wages and Bonus	8,293	7,250
Contribution to Provident and other Funds	362	356
Staff Welfare Expenses	35	21
Gratuity	115	312
TOTAL	**8,806**	**7,939**

21 Provisions and Write Offs

Particulars	For the Year Ended 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 Rs.in.'000
Provision for Non-performing Assets	460	786
Provision for Standard Assets	272	190
TOTAL	**732**	**976**

22 Finance Cost

Particulars	For the Year Ended 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 Rs.in.'000
Interest on unsecured loan	1,045	-
TOTAL	**1,045**	**-**

23 Other Expenses

Particulars	For the Year Ended 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 Rs.in.'000
Legal and Professional	920	1,034
Fees Travelling Expenses	173	314
Rent	1,956	1,617
Office General Expenses	889	820
Electricity & Water	284	293
Charges Repairs and		
Maintenance	-	-
(a) Building	103	54
	34	43
	113	143

(b) Others	44	25
Rates, Taxes and Filing	75	75
Fees Telephone Charges	15	15
Other Expenses	**4,606**	**4,432**
Payment to Auditor		
a) Statutory Audit Fee		
b) For Tax Audit		
TOTAL		

24 Earnings Per Share

Particulars	**For the Year Ended 31.03.2026 Rs.in.'000**	**For the Year Ended 31.03.2025 Rs.in.'000**
Profit/(Loss) Attributable to Equity Share Holders in '000's	6,423	4,288
Weighted Average Number of Equity Share Outstanding (Nos)	3,55,47,260	3,38,70,000
Earnings Per Share in Rs.	**0.18**	**0.13**

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

25.1 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
Enterprises under control of persons having significant influence over the company	Eram Property Network Private Ltd

25.2 Details of related party transactions during the year ended 31st March, 2026

Name of Related Party	Nature of Transaction	For the Year Ended 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 Rs.in.'000
Cheraman Infrastructure Private Ltd	**Unsecured Loan Availed**		
	Opening Balance	-	-
	Loan Availed During the Year	14,500	
	Interest Accrued and Capitalised (net of TDS)	940	
	Repayment of Loan	-	-
	Outstanding Loan Balance at the end of the year	15,440	-
Cheraman Funds Management Ltd	**Unsecured Loan Granted**		
	Opening Balance	6,303	6,153
	Loan Advanced	100	150
	Repayment Received	-	-
	Outstanding Loan Balance at the end of the year	6,403	6,303
Key Managerial Personnel	Remuneration	3,666	3,357

25 The Management had made an effort to identity 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.

26 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.

27 Earnings and Expenditure in Foreign Currency

Particulars	For the Year Ended 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 Rs.in.'000
(a) Earnings in Foreign Currency	-	-
(b) Expenditure in Foreign Currency		
Travel Expenses		59
Total Expenditure in Foreign Currency	**-**	**59**

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

Particulars	For the Year Ended 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 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 Hire Purchase Finance	5,000	5,000
- Claim made by ESIC, Sub Regional Office, Ernakulam	-	-
- Claim made by DCIT, CPC-ITD, Bengaluru	1,532	1,532
ii) Others	-	-
b) Commitments -	Nil	Nil
	Nil	Nil

29 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, 2026 together with interest paid /payable are required to be furnished

30 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.

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

32 Intra Group Exposures

Particulars	As at 31st March 2026	As at 31st March 2025
Total amount of intra group exposures - Loans to Wholly owned Subsidiaries	6,403	6,303
Total amount of top 20 intra group Exposures	6,403	6,303
Percentage of intra group exposures to total exposure of the company on borrower/customers	2.26%	3.61%

33 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	-	-

34 Related Party Disclosure

Particulars	As at 31st March 2026	As at 31st March 2025
Loans & Advances from Wholly owned subsidiaries	15,440	-
Loans & Advances to Wholly owned subsidiaries	6,403	6,303
Investments in Wholly owned Subsidiaries	39,100	39,100

35 Customer Complaints

Particulars	As at 31st March 2026	As at 31st March 2025
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

36 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.19,55,790 (Rs.16,16,803). The company has only entered into cancellable lease arrangements.

37 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	6,403	100%

38 The Company has no Intangible Assets under Development as on 31.03.2026, whose completion is overdue or has exceeded its cost compared to its original plan.

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

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

41 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

42 Analytical Ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	24.87	8.00	211%	The Current Ratio improved during the year primarily due to a reduction in current liabilities. This was mainly on account of lower security deposit liabilities as a significant portion of the hire purchase portfolio approached the end of its tenure.
Debt equity ratio	Total Debt	Shareholder's Equity	4.71%	NA	NA	New borrowing during the year
Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	2.08%	1.49%	40%	The Return on Equity improved during the year due to higher operating income from the Company's financing operations. The growth in operating income exceeded the increase in operating expenses, resulting in improved profitability .
Net Profit Ratio	Net Profit After Tax	Net Sales	27.30%	23.57%	16%	The Net Profit Ratio improved during the year primarily on account of higher operating income. The increase in operating income outpaced the increase in operating expenses, leading to an improvement in the Company's net profit margin.
Return on Capital Employed	Earnings before interest and tax	Capital Employed = Networth + Total Borrowings	2.92%	1.70%	72%	The improvement in Return on Capital Employed was driven by higher lending volumes and efficient deployment of capital into earning assets, resulting in better utilisation of the Company's funds during the year.

43 Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year Signatures to Note 1 to 43 forming integral part of accounts.

As per our Report of even date

For R. Krishnaiyer & 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: 07th Sep 2026

Place: Kochi
Date: 07th Sep 2026

11 Property, Plant and Equipment **Rs.in.'000**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2025	Addition	Deduction	As at 31.03.2026	As at 01.04.2025	For the Year	Deduction	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
A. Tangible Assets										
Building	542			542	209	18		227	316	333
Furniture &	4,645			4,645	4,401	-		4,401	244	244
Fixture	907	124		1,031	844	36		880	150	62
Computers	360	47		406	345	14		359	47	14
Office	1,933			1,933	1,679	24		1,703	230	254
Equipment	2,306			2,306	1,174	36		1,540	767	1,132
Electrical						5				
Equipments										
Vehicle										
Total Tangible Assets (A)	**10,692**	**171**	**-**	**10,863**	**8,653**	**457**	**-**	**9,110**	**1,754**	**2,040**
B. Intangible Assets										
Computer Software	312	15	-	327	312	4	-	316	11	-
Total Intangible Assets (B)	**312**	**15**	**-**	**327**	**312**	**4**	**-**	**316**	**11**	**-**
Total (A+B)	**11,004**	**186**	**-**	**11,190**	**8,964**	**460.783**	**-**	**9,425**	**1,765**	**2,040**
C. Capital Work in Progress		1,294		1,294	-	-	-	-	**1,294**	-
Grand Total (A+B+C)	**11,004**	**1,481**	**-**	**12,484**	**8,964**	**461**	**-**	**9,425**	**3,059**	**2,040**
Previous Year	10,994	10	-	11,004	8,514	450	-	8,964	2,040	2,480

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 2026	Amount overdue as on 31st March 2026
1	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**		
	(a) Debentures - Secured	-	-
	- Unsecured	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	15,440.46	-
	(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 2026
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**	
	(a) Secured	-
	(b) Unsecured	6,403

Amount in Rs. '000

Sl.No.	Particulars	Amount out-standing as on 31st March 2026
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	28,217.39
	(b) Repossessed Assets	-
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	2,49,168

Amount in Rs. '000

Sl.No.	Particulars	Amount out-standing as on 31st March 2026
5	**Break-up of Investments :**	
	Current Investments : 1	
	Quoted :	-
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify) 2	-
	Unquoted :	-
	(i) Shares : (a) Equity	-
	(b) Preference	
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify) Long Term investments :	-
	1. Quoted :	39,100
	(i) Shares : (a) Equity	-
		-

	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	
	(v) Others (please specify)	
	2. Unquoted :	
	(i) Shares : (a) Equity	
	(b) Preference	
	(ii) Debentures and Bonds	
	(iii) Units of mutual funds	
	(iv) Government Securities	
	(v) Others (please specify)	

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 2026**		
	Category	**Secured**	**Unsecured**	**Total**
	1. Related Parties **			
	(a) Subsidiaries	-	6,403	6,403
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	2,77,385	-	2,77,385
	Total	**2,77,385**	**6,403**	**2,83,788**

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 2026	Amount overdue as on 31st March 2026
1	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**		
	(a) Debentures - Secured	-	-
	- Unsecured	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	15,440.46	-
	(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 2026
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**	
	(a) Secured	-
	(b) Unsecured	6,403

Amount in Rs. '000

Sl.No.	Particulars	Amount out-standing as on 31st March 2026

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	28,217.39
	(b) Repossessed Assets	-
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	2,49,168

Amount in Rs. '000

Sl.No.	Particulars	Amount out-standing as on 31st March 2026
5	**Break-up of Investments** :	
	Current Investments : 1	
	Quoted :	-
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
		-
	(v) Others (please specify) 2 Unquoted :	-
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	
	(iii) Units of mutual funds	-
		-
	(iv) Government Securities	-
		-
	(v) Others (please specify) Long Term investments :	-
	1. Quoted :	39,100
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please	

	specify) 2. Unquoted : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	

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 2026		
	Category	**Secured**	**Unsecured**	**Total**
	1. Related Parties **			
	(a) Subsidiaries	-	6,403	6,403
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	2,77,385	-	2,77,385
	Total	**2,77,385**	**6,403**	**2,83,788**

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	32,035	39,100
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	-	-
	Total	**32,035**	**39,100**

Amount in Rs. '000

8	Other Information	Total As On 31st March 2026
	Particulars	
	(i) Gross Non-Performing Assets	-
	(a) Related parties	-
	(b) Other than related parties	4,381
	(ii) Net Non-Performing Assets	-
	(a) Related parties	340
	(b) Other than related parties	-
	(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:

Place: Kochi
Date: 07th Sep 2026

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: 07th Sep 2026

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** ("the Company") and its subsidiaries (together referred to as "the Group"), which comprise the balance sheet as at 31st March 2026, 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, 2026, 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 Note 1.13 and 31 to the financial statements, which describes the Group's accounting policy for Gratuity and Leave encashment benefits to the employees. As disclosed in the note, the Group provides gratuity and leave encashment benefits which are unfunded, and the provision for the year has been made on the assumption that benefits are payable to all employees at the end of the accounting year rather than based on an actuarial valuation. As explained by management, given the small number of employees, the financial impact of this departure from Accounting Standard 15 is not material to the financial statements as a whole. Our opinion is not modified in respect of this matter.

Other Matter

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.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 Other Matter paragraph 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: 07.09.2026

'Annexure A' to the Independent Auditors' Report of the Consolidated Financial Statements CHERAMAN FINANCIAL SERVICES LTD and it s subsidiaries for the year ended 31.03.2026
(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, 2026, 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, 2026, 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: 07.09.2026

CHERAMAN FINANCIAL SERVICES LIMITED

CIN : U65923KL2009PLC025082

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2026

Particulars	Note No	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
EQUITY AND LIABILITIES:			
(1) Shareholder's Funds			
(a) Share Capital	2	3,69,700	3,38,700
(b) Reserves and Surplus	3	(47,895)	(59,518)
(2) Non-Current Liabilities			
(a) Other Long Term Liabilities	4	15,251	15,611
(b) Long-Term Provisions	5	5,651	4,882
(3) Current Liabilities			
(a) Trade Payables	6	-	-
(b) Other Current Liabilities	7	3,178	20,185
(c) Short-Term Provisions	8	3,589	2,772
Total		**3,49,474**	**3,22,632**
ASSETS:			
(1) Non-Current Assets			
(a) Fixed Assets	9		
i) Tangible Assets		1,807	2,094
ii) Intangible Assets		23,063	25,930
iii) Capital Work in Progress		1,294	-
(b)Long Term Loans and Advances - Financing Activity	10	1,94,529	1,05,284
(c) Long Term Loans and Advances	11	3,654	5,677
(2) Current Assets			
(a) Trade Receivables	12	919	919
(b) Cash and Bank Balances	13	19,957	54,831
(c) Short-Term Loans and Advances - Financing Activity	10	82,857	62,810
(d) Short-Term Loans and Advances	14	20,313	63,089
(e) Other Current Assets	15	1,080	1,998
Total		**3,49,474**	**3,22,632**

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)
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: 07th Sep 2026

Place: Kochi
Date: 07th Sep 2026

CHERAMAN FINANCIAL SERVICES LIMITED

CIN : U65923KL2009PLC025082

Consolidated Statement of Profit And Loss for the Year Ended 31st March 2026

Particulars	Note No	For the Year Ended 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 Rs.in.'000
I INCOME			
a) Revenue from Operations	16	33,742	28,405
b) Other Income	17	1,100	549
Total Revenue (a+b)		**34,842**	**28,954**
II EXPENSES			
a) Employee Benefit Expenses	18	8,808	7,941
b) Provisions and Write offs	19	732	976
c) Depreciation and Amortization Expenses	9	3,338	3,328
d) Other Expenses	20	5,961	5,864
Total Expenses (a+b+c)		**18,839**	**18,109**
III. Profit/(Loss) Before Tax (I-II)		**16,003**	**10,845**
IV. Tax Expense:			
a) Current Tax		4,366	2,189
b)Short/(Excess) Provision of Previous Years		12	19
V. Profit/(Loss) After Tax (III-IV)		**11,625**	**8,637**
VI. Minority Interest		**-**	**-**
VII. Profit/(Loss) attributable to Shareholders	21	**11,625**	**8,637**
VIII. Earning per Equity Share of Rs.10 each			
Basic & Diluted		0.33	0.26

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)
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: 07th Sep 2026

Place: Kochi
Date: 07th Sep 2026

CHERAMAN FINANCIAL SERVICES LIMITED
CIN : U65923KL2009PLC025082
Consolidated Cash Flow Statement For The Year Ended 31st March 2026

Particulars	2025-26	2024-25
	Rs.in.'000	Rs.in.'000
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax & Exceptional Items	16,003	10,845
Adjustments for:		
Depreciation and Amortisation	3,338	3,328
Provision for Standard Assets	272	190
Income Reversal for Non Performing Asset	-	59
Provision/(Reversal) for Non Performing Asset	460	786
Operating Profit before working capital changes	**20,074**	**15,207**
Movements in working capital :		
Increase/ (decrease) in other long term liabilities	(359)	(10,696)
Increase/ (decrease) in long term provisions	38	312
Increase/ (decrease) in Trade Payables	-	(500)
Increase/ (decrease) in other current liabilities	(17,007)	8,929
Increase/ (decrease) in short term provisions	17	82
Decrease / (increase) in long-term loans and advances - Financing Activity	(89,244)	(52,299)
Decrease / (increase) in long-term loans and advances	(3)	700
Decrease / (increase) in Trade Receivables	-	-
Decrease / (increase) in short-term loans and advances - Financing Activity	(20,047)	(20,727)
Decrease / (increase) in short-term loans and advances	43,361	(20,667)
Decrease / (increase) in other current assets	918	3,801
Net change in working capital	**(82,327)**	**(91,064)**
Cash generated from/(used in) operations	**(62,253)**	**(75,856)**
Direct Taxes Paid (net of Refund)	(2,140)	(1,587)
Cash generated from /(used in) from operating activities (A)	**(64,392)**	**(77,443)**
B. Cash Flow from Investing Activities		
Sale of Fixed assets	-	-
Purchase of Fixed assets & Change in Capital WIP	(1,481)	(10)
Net cash flow from/(used in) investing activities (B)	**(1,481)**	**(10)**
C. Cash Flow from Financing Activities		
Proceeds from issue of Share capital	31,000	-
Net cash flow from/(used in) financing activities (C)	**31,000**	**-**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**(34,873)**	**(77,454)**
Cash & Cash Equivalents at the beginning of the year	54,831	1,32,285
Cash & Cash Equivalents at the end of the year (Note 13)	**19,957**	**54,831**

As per our Report of even date
For R. Krishna Iyer & Co.
Chartered Accountants
(Firm Regn.No.001474S)
Sd/-
K Parvathy Ammal
Partner
(M No.204767)
UDIN:

Place: Kochi
Date: 07th Sep 2026

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: 07th Sep 2026

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 Group has been prepared based on a line by-line consolidation of the Balance Sheet, as at March 31, 2026 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, 2026.

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, 2026.

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.

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 inprogress" 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 puchase.
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 prinipal 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 2026

2 Share Capital

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
Authorised Capital		
1,000,000,000 Equity Shares of Rs. 10/- each	**1,00,00,000**	**1,00,00,000**
Issued and Subscribed and Fully Paid Up		
3,69,70,000 (3,38,70,000) Equity Shares of Rs. 10/- each fully paid up	3,69,700	3,38,700
	3,69,700	**3,38,700**

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 2026		31st March 2025	
	No of Shares	Rs.in.'000	No of Shares	Rs.in.'000
Opening as on 1st April	3,38,70,000	3,38,700	3,38,70,000	3,38,700
Add: Issued during the year	31,00,000	31,000	-	-
Closing as on 31st March	**3,69,70,000**	**3,69,700**	**3,38,70,000**	**3,38,700**

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 2026	% of holding	No. of shares as on 31st March 2025	% of holding
Mr. Siddeek Ahmed Haji	80,00,000	21.64%	60,00,000	17.71%
Mr. Muhammad Salman Ibrahim	45,00,000	12.17%	35,00,000	10.33%
Mr. Abdulla Poyil	40,00,000	10.82%	40,00,000	11.81%
M/s KSIDC	36,70,000	9.93%	36,70,000	10.84%
Mr. J K Menon	30,00,000	8.11%	30,00,000	8.86%
Mr.Yusuffali M A	30,00,000	8.11%	30,00,000	8.86%
Mr.P Mohamad Ali	22,00,000	5.95%	22,00,000	6.50%
Mr.Ashraf Ali M.A	20,00,000	5.41%	20,00,000	5.90%

2.4 Shares held by promoters for the year ended 31st March 2026

Name of the Shareholder	No. of shares as on 31st March 2026	% of holding	% of change during the year
Mr. Siddeek Ahmed Haji	80,00,000	21.64%	3.93%
Mr.Yusuffali M A		8.11%	-0.75%
Mr.P Mohamad Ali	30,00,000	5.95%	-0.55%
Mr. Muhammad Salman		12.17%	1.84%
Ibrahim Mr.Ashraf Ali M.A	22,00,000	5.41%	-0.49%
Mr. Pokkinary		2.70%	-0.25%
Ahammed Mr. E.M.	45,00,000	1.08%	-0.10%
Najeeb		0.54%	-0.05%
Mr. P.V. Abdul Wahab	20,00,000	0.27%	-0.03%
Mr. V.K.C. Mammed		0.54%	0.24%
Koya Mr. N.K.	9,99,999	9.93%	-0.91%
Mohammed Ali			
M/s. Kerala State Industrial Development	4,00,000		
	2,00,000		
	1,00,000		
	2,00,000		
	36,70,000		
Total	**2,52,69,999**	**68.34 %**	

3 Reserves & Surplus

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
a) Statutory Reserve		
Balance at the beginning of the year	8,850	7,992
Add : Amount transferred from surplus in the statement of Profit and Loss	1,285	858
	10,135	**8,850**
b) Surplus in Statement of Profit & Loss		
Balance at the beginning of the year	(68,370)	(76,148)
Add : Profit/(Loss) for the year	11,625	8,637
Less: Appropriations		
Transfer to Statutory Reserve	1,285	858
TOTAL	**(58,030)**	**(68,370)**
TOTAL (a +b)	**(47,895)**	**(59,518)**

3.1 Statutory Reserve Fund represents the reserve created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934, by transfer of 20% of the net profit for each financial year.

4 Other Long Term Liabilities

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
a) Others		
Security Deposit -	10,811	11,171
Leasing Rent Deposit	4,440	4,440
TOTAL	**15,251**	**15,611**

5 Long Term Provisions

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
i) For Employee Benefit:		
i) Provision for Gratuity	911	873
ii) Contingent Provisions against Standard Assets	699	427
iii) Provision for Non Performing Assets	4,041	3,581
TOTAL	**5,651**	**4,882**

Movement of Provision for NPA

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
Opening Balance	3,581	2,627
Provision made during the year	460	954
Write off/Write back of excess provision	-	-
TOTAL	**4,041**	**3,581**

6 Trade Payables

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
TOTAL	**-**	**-**

7 Other Current Liabilities

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000

a) Advance Received for Services to be rendered in relation to leasing	-	-
b) Other Payables:	627	848
i) Statutory Remittances	300	449
ii) Expenses Payable	2,251	18,889
iii) Security Deposit - Hire Purchase	**3,178**	**20,185**
TOTAL		

8 Short Term Provisions

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
i) For Employee Benefit:		
a) Provision for Leave Encashment	1,248	1,231
ii) Provision for Income Tax	2,341	1,541
TOTAL	**3,589**	**2,772**

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

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
Hire Purchase Finance	28,217	59,720
Term Finance	2,49,168	1,08,374
TOTAL	**2,77,385**	**1,68,094**

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

Particulars	Long Term		Short Term	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
(A)				
Hire Purchase Finance	10,105	24,604	18,113	35,116
Term Finance	1,84,424	80,680	64,744	27,694
TOTAL (A)	**1,94,529**	**1,05,284**	**82,857**	**62,810**
(B)				
(i) Secured by Equipments Financed	1,94,529	1,05,284	82,857	62,810
(ii) Covered by Bank/Government Guarantees	-	-	-	-
(ii) Unsecured			-	-
TOTAL (B)	**1,94,529**	**1,05,284**	**82,857**	**62,810**
(C)				
Equipment Finance & Loans in India				
(i) Public Sector			-	-
(ii) Others			2,77,385	1,68,094
TOTAL (C)			**2,77,385**	**1,68,094**

10.2 Category wise details of financial Assets for Financial Year 2025-26

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	23,836	800		3,581	28,217
Term Finance	2,49,168			-	2,49,168
Total	**2,73,004**	**800**		**3,581**	**2,77,385**

10.3 **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	1,08,374		-		1,08,374
Total	**1,60,862**	**3,651**	**-**	**3,581**	**1,68,094**

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	20,987	-	0%	19,292	-	-
2. Manufacture	-	-	0%			0
2.1 Consturction Material	3,917	-	0%	7,028		0
2.2 Rubber Products		-	0%	1,599		0
II Professional & Other Services				-		0
1. Healthcare	2,37,817	800	0%	1,24,330	3,651	2.94%
2. Solar Integrator	2,875	-	0%	3,926		0
3. Ship Repairing	-	-	0%	585		0
4. Others	-	-	0%	67	-	0
5. Tourism Hotels & Restaurant	2,685	2,685	100%	2,685	2,685	100.00%
III Trade						0
1. Retail Trade	7,125	896	13%	6,881	896	13.02%
IV.Personal Loans						0
1. Vehicle Loans	1,979	-	0%	1,701		0
Total	**2,77,385**	**4,381**	**2%**	**1,68,094**	**7,232**	**4%**

10.5 Movement of Provision for NPA Assets as per RBI Guidelines for Financial Year 2025-26

Particulars	Standard	Sub Standard	Doubtful	Loss	Total
	Rs.in.'000	Rs.in.'000	Rs.in.'000	Rs.in.'000	Rs.in.'000
Gross Advances	2,73,004	800	-	3,581	2,77,385
Cumulative Provision for NPA	-	460	-	3,581	4,041
Reversal of NPA Provision	-	-	-	-	-
Net Advances	**2,73,004**	**340**	**-**	**-**	**2,73,344**

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	1,60,862	3,651	-	3,581	1,68,094
Cumulative Provision for NPA	-	59	-	3,523	3,581
Reversal of NPA Provision	-	-	-	-	-
Net Advances	**1,60,862**	**3,592**	-	**58**	**1,64,513**

11 Long Term Loans & Advances

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
(a) Security Deposits		
Unsecured, Considered Good	983	981
TOTAL	**983**	**981**
(b) Income Tax Advance (net of provisions)	-	-
(c) MAT Credit Entitlement	2,671	4,696
TOTAL	**3,654**	**5,677**

12 Trade Receivables

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 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 31.03.2026	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 31.03.2025	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**	-	-	-

13 Cash & Bank Balances

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
Cash & Cash Equivalents		
i) Balance with Banks		
- In Current Account	19,935	16,073
- In Fixed Deposit Account	-	38,750
ii) Cash in Hand	22	9
TOTAL	**19,957**	**54,831**

Balance in Fixed Deposit Account Rs.Nil (Previous Year Rs.38,700/-) in the name of the company and lien marked in favour of a supplier. The entire fixed deposit was liquidated for payment to the supplier at the time of delivery.

14 Short Term Loans & Advances

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
(a) GST Input Credit Balance	-	23
(b) Advance income tax (Net)	2,748	2,162
(c) Loans & Advances		
Unsecured, Considered Good		-
i) Advance to Supplier for Hire Purchase Finance Equipment's	17,481	60,782
ii) Advances recoverable in kind or for value to be received.	84	101
iii) Staff advances	-	21
TOTAL	**20,313**	**63,089**

15 Other Current Assets

Particulars	As at 31st March 2026 Rs.in.'000	As at 31st March 2025 Rs.in.'000
(a) Accruals		
(i) Interest Accrued on Fixed Deposits	-	354
(ii) Accrued Annualised Cost to Customer	1,080	1,364
(iii) Other Amounts Recoverable from Customers	-	281
TOTAL	**1,080**	**1,998**
(b) Assets intended for lease	-	-
TOTAL	**-**	**-**
	1,080	**1,998**
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 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 Rs.in.'000
Revenue From sale of Services:-		
Annualised Cost to Customer	22,372	16,918
Excess Prov for Standard Assets Reversed	-	-
Other Operating Income	1,158	1,275
Rental Income	10,212	10,212
TOTAL	**33,742**	**28,405**

17 Other Income

Particulars	For the Year Ended 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 Rs.in.'000
Interest Received on IT Refund	36	11
Interest on Fixed Deposit	1,008	331
Miscellaneous Income	56	5
Excess liability Written Back	-	201
Round Off	-	1
TOTAL	**1,100**	**549**

18 Employee Benefit Expenses

Particulars	For the Year Ended 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 Rs.in.'000
Salaries, Wages and Bonus	8,293	7,250
Contribution to Provident and other Funds	364	358
Staff Welfare Expenses	35	21
Gratuity	115	312
TOTAL	**8,808**	**7,941**

19 Provisions and Write Offs

Particulars	For the Year Ended 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 Rs.in.'000
Provision for Non Performing Assets	460	786
Provision for Standard Assets	272	190
TOTAL	**732**	**976**

20 Other Expenses

Particulars	For the Year Ended 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 Rs.in.'000
Legal and Professional Fees	964	1,097
Travelling Expenses	173	314
Rent	2,042	1,694
Office General Expenses	893	823
Electricity & Water Charges	284	293
Repairs and Maintenance		-
(a) Building	-	26
(b) Others	103	54
Rates, Taxes and Filing Fees	597	579
Postage & Telephone	113	143
Charges Annuity to Muttawalli	600	600
Bank Charges	1	1
Audit Expense	12	81
Subscription & Membership	44	25
Fee Other Expenses		-
Payment to Auditor	120	120
a) Statutory Audit Fee	15	15
b) Taxation Matters		
TOTAL	**5,961**	**5,864**

21 Earnings Per Share

Particulars	For the Year Ended 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 Rs.in.'000
Profit/(Loss) Attributable to Equity Share Holders in Rs.'000's	11,625	8,637
Weighted Average Number of Equity Share Outstanding (Nos)	3,55,47,260	3,38,70,000
Earnings Per Share in Rs.	**0.33**	**0.26**

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 2026	% of holding as on 31st March 2025
Cheraman Funds Management Ltd	India	100%	100%
Cheraman Infrastructure Private Ltd	India	100%	100%

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 dimunition 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 2026

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, 2026

Name of the Related Party	Nature of Transaction	For the Year Ended 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 Rs.in.'000
Key Managerial Personnel	Remuneration	3,666	3,357

25 Earnings and Expenditure in Foreign Currency

Particulars	For the Year Ended 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 Rs.in.'000
(a) Earnings in Foreign Currency	-	-
(b) Expenditure in Foreign Currency Travel Expenses	-	59
Total Expenditure in Foreign Currency	**-**	**59**

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

Particulars	For the Year Ended 31.03.2026 Rs.in.'000	For the Year Ended 31.03.2025 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

Rs.in.'000

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	90.5%	3,29,855	55.3%	6,423
Subsidiaries				
Indian				
Cheraman Funds Management Ltd	-1.7%	(6,321)	-0.8%	(98)
Cheraman Infrastructure Private Ltd	11.2%	40,958	45.6%	5,298
Consolidated Amount		**3,64,492**		**11,623**

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, 2026 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 identity 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 charateristicts 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 Restructring during the year	-	-

34 Customer Complaints

Particulars	As at 31st March 2026	As at 31st March 2025
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.2042(thousands) [PY Rs.1694(thousands)]. 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 TheParent 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 31.03.2026, 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 & Subsidiaires 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 & Subsidiaires 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	31.03.2026	31.03.2025	% Change
Current Ratio (Refer 1 below)	Current Assets	Current Liabilities	18.49	8.00	131%
Return on Equity Ratio (Refer 2 below)	Net Profit After Tax	Average Shareholder's Equity	3.87%	3.14%	23%
Net Profit Ratio (Refer 3 below)	Net Profit After Tax	Total Revenue	33.37%	29.83%	12%
Return on Capital Employed (Refer4 below)	Earnings before interest and tax	Capital Employed = Networth + Total Borrowings	4.97%	3.88%	28%

1. Current Ratio (Increase of 131%)

The Current Ratio improved during the year primarily due to a reduction in current liabilities of Parent Company. This was mainly on account of lower security deposit liabilities as a significant portion of the hire purchase portfolio approached the end of its tenure.

2. Return on Equity Ratio (Increase of 23%)

The Return on Equity improved during the year due to higher operating income from the parent Company's financing operations. The growth in operating income exceeded the increase in operating expenses, resulting in improved profitability .

3. Net Profit Ratio (Increase of 12%)

The Net Profit Ratio improved during the year primarily on account of higher operating income of the Parent Company. The increase in operating income outpaced the increase in operating expenses, leading to an improvement in the Company's net profit margin.

3. Return on Capital Employed (Increase of 28%)

The improvement in Return on Capital Employed was driven by higher lending volumes and efficient deployment of capital into earning assets, resulting in better utilisation of the group's funds 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 Shenoi S
Chief Financial Officer

Place: Kochi
Date: 07th Sep 2026

Place: Kochi
Date: 07th Sep 2026

9 Fixed Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2025	Additions	Deductions	As at 31.03.2026	As at 01.04.2025	Deductions	For the Year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
A. Tangible Assets										
Building	542			542	209		18	227	316	333
Furniture & Fixture	4,672			4,672	4,428			4,428	244	244
Computers	940	124		1,065	876		36	913	152	65
Office Equipment	650	47		697	622		14	636	61	28
Electrical Equipments	2,675			2,675	2,384		24	2,408	267	292
Vehicle	2,306			2,306	1,174		365	1,540	767	1,132
Total Tangible Assets (A)	**11,787**	**171**	**-**	**11,958**	**9,694**	**-**	**457**	**10,151**	**1,807**	**2,094**
B. Intangible Assets										
Computer Software	395	15		411	395		4	399	11	0
BOT Project	51,405			51,405	25,475		2,878	28,353	23,052	25,930
Total Intangible Assets (B)	**51,800**	**15**	**-**	**51,815**	**25,870**	**-**	**2,881**	**28,752**	**23,063**	**25,930**
C. Computer Software		**1,294**		1,294	-	-	-	-	1,294	-
Total (A+B+C+D)	**63,587**	**1,481**	**-**	**65,067**	**35,565**	**-**	**3,338**	**38,903**	**26,164**	**28,024**
Previous Year	63,577	10	-	63,587	32,237	-	3,328	35,565	28,024	31,341

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

PART "A": SUBISIDIARIES (Amounts in Rs. 000's)

1	**Name of the Subsidiary**	**Cheraman Funds Management Ltd**	**Cheraman Infrastrcuture 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	(23,821)	17,537	(3,694)
6	Total assets	102	45,576	14,932
7	Total Liabilities	6,423	4,617	17,797
8	Investments	-	-	-
9	Turnover	-	10,212	4,621
10	Profit before taxation	(98)	7,119	(8,528)
11	Provision for taxation	-	1,821	-
12	Profit after taxation	(98)	5,298	(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 availabe 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)
UDIN:

Place: Kochi
Date: 07th Sep 2026

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: 07th Sep 2026